

DUN'S REVIEW.

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FIFTY-SEVENTH ANNUAL REPORT
OF THE
New-York Life Insurance Company,
OFFICE: 346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1902.

ASSETS.	
Real Estate.....	\$15,978,200
United States and other Bonds.....	187,497,038
Bonds and Mortgages.....	20,694,477
Loans secured by collaterals.....	10,486,000
Premium Loans.....	20,130,703
Cash in Office and in Banks and Trust Companies.....	20,382,479
Interest and Rents due and accrued.....	1,665,439
* Net Amount of uncollected and deferred Premiums.....	4,903,050

Total Admitted Assets as per Certificate of Insurance Department..... \$290,743,386

LIABILITIES.	
Reserve Value of Policies and Annuities (policies known as the Company's 3% policies and all policies issued since Dec. 31, 1900, being valued as per American Experience Table of Mortality with 3% interest; other policies valued as per Combined Experience Table of Mortality with 4% interest) as per certificate of New York Insurance Department.....	\$237,713,904
General Liabilities.....	3,767,364
Additional Reserve on Policies which the Company values on a 3% or 3½% basis, over the 4% valuation by the Insurance Department.....	5,153,396
Reserve to provide dividends payable to policy-holders during 1902, and in subsequent years, per policy contracts—	
Payable to Policy-holders in 1902.....	\$4,350,704
Payable to Policy-holders, subsequent to 1902, as the periods mature:	
To holders of 20-Year Period Policies.....	21,444,120
To holders of 15-Year Period Policies.....	7,228,026
To holders of 10-Year Period Policies.....	412,400
To holders of 5-Year Dividend Policies.....	192,818
Aggregate.....	33,628,668
Reserves to provide for all other contingencies.....	10,480,054

Total Liabilities..... \$290,743,386

INCOME.	
Total Premium Income.....	\$56,412,619
Interest, Rents, etc.....	14,389,932
Total Income.....	\$70,802,551

DISBURSEMENTS.	
Death-Claims paid.....	\$14,817,287
Endowments paid.....	3,963,447
Annuities, Dividends, Surrender Values, etc.....	8,828,655
Total paid policy-holders.....	\$27,609,389
Commissions, Brokerages, and all other payments to Agents.....	7,344,172
Home Office and Branch Office Salaries and Physicians' Fees.....	3,410,203
Taxes, Advertising and all other expenses.....	2,619,119
Total Disbursements.....	\$40,982,883

New Policies paid for during 1901, 131,398, insuring \$262,443,788.

Total Number of Policies in force Jan. 1, 1902, 599,818, insuring \$1,365,369,299.

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Insurance and Annuities, \$1,141,497,888.02

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QUARTERLY REPORT of the
BANK OF AMERICA,

at the close of business on the
3d day of December, 1901:

RESOURCES.	
Loans and discounts.....	\$19,251,852 45
Overdrafts.....	2,374 09
Due from trust companies, banks, bankers and brokers.....	1,484,968 75
Banking house and lot.....	900,000 00
Stocks and bonds.....	541,154 93
Specie.....	\$491,155 37
U. S. legal tenders and circulating notes of national banks.....	2,429,412 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$11,196,679 89
Other items carried as cash.....	90,314 17
	11,292,994 06
	\$30,393,911 05

LIABILITIES.	
Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	927,515 46
Due depositors.....	24,780,917 01
Due trust companies, banks, bankers, brokers and savings banks.....	9,934,171 18
Unpaid dividends.....	1,308 00
	\$30,393,911 65

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M.
Bennet, Cashier, of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall street, in the City of New York, in said county,
being duly sworn, each for himself, says that the
foregoing report, with the schedule accompanying
the same, is true and correct in all respects, to
the best of his knowledge and belief; and they
further say that the usual business of said bank has
been transacted at the location required by the
banking law (Chap. 680, Laws of 1892), and not
elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks designating the 3d day of
December, 1901, as the day on which such report
shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both depo-
nents, the 6th day of December, 1901, before me,
[Seal of Notary.] Chas. D. Chichester,
Notary Public.

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PROFITS - - - 250,000

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DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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THE WEEK.

With the unprecedented holiday business ended, transporting facilities are more nearly adequate for regular requirements. Merchandise moves to consumers more promptly, and in the iron region there is less interruption to work because of insufficient fuel. Normal conditions have by no means returned, however, and it will be some time before shippers can safely guarantee deliveries on a specified date. Buying of staple commodities is on a large scale, fully sustaining quotations at a high level, except in the few instances where efforts were made to hold prices above the point warranted by the ratio of needs to supplies. Fictitious values cannot be maintained indefinitely, and the commercial system benefits by a return to the position where distribution is facilitated. Labor controversies are few and unimportant, while the new year has brought advances in the rate of wages at many points. Although speculative operations have been much smaller than in the corresponding week of 1901, New York bank exchanges show an increase of 2.0 per cent., while compared with the same week in 1899 the increase is 48.3 per cent. At other leading cities the increases are 15.0 per cent. over last year's figures, and 37.2 per cent. over 1899. Losses in railway earnings during the third week of December by storms and washouts were more than balanced by gains in the other weeks, and the month's total shows an increase of 6.1 per cent. over 1900, and 17.0 per cent. over 1899.

Holiday idleness, inventories and annual overhauls were all cut down to the lowest possible limit at iron and steel plants in the effort to meet urgent demands from consumers. Coke was delivered more promptly, relieving the pressure for fuel, reducing the premium commanded for immediate supplies, and making Bessemer pig iron more nearly sufficient for needs at Pittsburgh. Foundry iron at the East is still scarce, high prices being quoted at Philadelphia, and Chicago mills cannot secure material in desired quantities. Moderate imports have resulted from the domestic deficiency, but this will not become a factor of importance if the situation continues to improve at the present rate. Although railways largely augmented supplies of rolling stock during 1901, contracts for this year's delivery already aggregate many months' full capacity

of shops, and in structural shapes there is no prospect of a surplus in the near future. Weakness continues in the minor metals, copper selling 5 cents below the inflated price of a month ago, and the annual reports of output, consumption and exports indicate that the reduction was fully warranted. Tin is also weaker, and in neither metal has any active buying followed the lower quotation.

Activity continues at cotton mills, although domestic buying is on a moderate scale. Exporters are bidding freely for heavy goods, but as a rule fall short of holders' views, and little new business is recorded. Home buyers of goods are influenced by the weaker tone of the raw material, but sellers make no concessions owing to the well sold condition of the mills. Jobbing trade in woollens gradually expands, new lines selling fairly at moderate advances over prices prevailing a year ago. Worsted yarns are scarce and firm. A further slight rise has occurred in the average of wool prices, and the tone is strong, but there is a tendency to await the London sale ten days hence before making further changes. Imports would be stimulated if this market were advanced much beyond the foreign parity. Footwear factories are well engaged on spring and summer lines, with prices showing a firmer tone and fewer producers ready to do business at old rates. Leather has sold freely at Boston, with quotations fully maintained, especially on hemlock and union sole. Chicago packers stubbornly hold to former list prices, but the market is weaker, both domestic and foreign hides actually selling at concessions.

Reports of unfavorable weather in winter wheat regions stimulated prices, and there was further support in the general resumption of activity at flour mills, together with added inquiry for foreign account. Total exports of wheat from the United States for the week, flour included, were 4,179,262 bushels, which fell short of the unusually free outgo of 5,159,795 bushels a year ago, but compare most satisfactorily considering the 10 per cent. higher prices now prevailing. The combination of many supporting influences took quotations above the highest point last year. Corn was fairly well held in sympathy with wheat, but some soft spots developed, as was natural in view of the fact that the price is now more than 50 per cent. higher than a year ago, while Atlantic exports for the week were 212,741 bushels, against 4,543,149 in 1901. Cotton was depressed by liberal receipts, though foreign conditions have improved, and the quotation is almost \$10 a bale lower than at this time last year. Increased statistics of visible supply and receipts at Brazil ports brought further concessions in coffee. Sugar was irregular because of legislative possibilities and a low record price at London.

Stocks have received less general support from outside buying than was anticipated, but large interests maintain most specialties close to top prices, and the investment of January dividends assures heavy purchases for permanent holding. Unreasonably high estimates of earnings by the United States Steel Corporation had been circulated and the actual figures proved disappointing, although the exhibit was remarkably good when the car shortage prevailing in December is considered. After great strength and activity in the coal roads, attention was turned to Sugar stock, and later Manhattan became the feature. The market was largely professional, with aggressive operations for a decline that ultimately proved moderately successful. Money was abundant and easy, call rates ruling at about 5 per cent., and small transfers of currency south were more than offset by liberal receipts from other interior points. Liquidation in stocks also materially strengthened the position of local banks by reducing loans. A small export of gold was reported, but foreign exchange ruled too low for extensive shipments.

Liabilities of commercial failures for the first week of January aggregated \$4,040,639, of which \$2,285,292 were in manufacturing and \$1,711,331 in trading concerns. About one-third of the total was due to a single failure in rubber goods manufacturing. Failures for the week numbered 373 in the United States against 324 last year, and 27 in Canada against 37 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The merchandise markets are still rather quiet in wholesale branches, trading for the new year not having developed freely as yet. Jobbers are not placing large orders for footwear, owing to the higher prices generally demanded by manufacturers, which restrict business. The shops continue quite busy and the forwarding movement is large, shipments from this section the past week aggregating 98,206 cases compared with 76,993 cases in the week last year. Leather is quiet, but with small supplies in the hands of dealers prices for all kinds of sole and upper keep firm. Hides are not specially changed. Wool is fairly active and strong, but prices show no change from last week. Manufacturers are not buying in very large quantities, but there is a steady demand from them, while local dealers, unable to buy elsewhere on a profitable basis, have been purchasing from other dealers at current prices and thus replenishing their depleted stocks. For the week the shipments aggregate 5,835,400 pounds. With the woolen mills the conditions are very healthy, machinery still being actively employed and new goods commanding satisfactory attention from wholesale clothiers. At first hands the cotton goods market is still quiet, but the mills are busy on contracts. The general dry goods situation is strong, with jobbers reporting an increasing demand for spring and summer merchandise, while retailers have been doing a good business in seasonable merchandise. The clothing trade is prosperous. There is a good movement of iron and steel products on old orders. Hardware is quite active and lumber sells well for the season with the tone of the market firm. No improvement is reported in the export grain business and ocean rates continue to be quoted at around £1. Money market unchanged with time and call loans quoted at $4\frac{1}{2}$ to 5 per cent., and ample supplies offering.

Portland, Me.—Loss of snow has retarded lumber operations somewhat, and the effects are being felt in the many lines interested, but with seasonable conditions a large cut is promised. Retail trade is rather slow after the activity of the holiday season, and is being stimulated by clearance sales with fairly satisfactory results; wholesale business in general is quiet, although good orders are being booked for spring delivery. Inventories that have been completed show encouraging gains for the past year's business, and the outlook for the future in nearly all lines is very favorable.

Philadelphia.—Prices in iron and steel are very strong, and products are well taken up, the demand being large, and many are complaining of scarcity of material. This puts the market in a firm condition and there is general activity. Coal is in good demand, but inadequate facilities for transportation tend to limit the output. Present conditions are expected to continue in the iron and machinery trade, and dealers look for plenty of business ahead. The wool market during the past week has been quiet and the mill men are now fairly supplied for initial heavy weight orders. Considerable sampling has been done, and the prospects for increased business in the near future are promising, as the present large consumption of raw material by manufacturers points to a healthy market for some time to come. There is a much firmer feeling, but dealers do not attempt to advance prices. Territorial wools have been well those chiefly sought after, and fine staple wools have been cleaned up, the market closing strong on a scoured basis of 41 and 42 cents clean for medium, 43 and 45 cents clean for fine medium, and 46 and 48 for good fine up to 50 cents for choice staple. Collections are fair. Wholesale lumber dealers report an active demand for material, and that they have more difficulty in obtaining cars for shipment than in placing orders. Retail trade in this line is good for the time of the year, and prospects are favorable for a large output as the season advances. Large orders have been placed in many other lines of builders' materials. Furniture manufacturers continue busy working full force on regular time, and retail trade during the holiday season was satisfactory.

In goat skins a scarcity of better grades continues and importers experience difficulty in filling orders. In oak sole and heavy leathers the continued high prices prevent dealers from purchasing except for needs. In upper leather, however, business has improved. Shoe manufacturers are operating on about two thirds time, with plenty of orders on hand, which they are unable to fill owing to scarcity of stock. In some cases, salesmen have been withdrawn from their territory. Shoe jobbers report business very quiet. City retail trade is at a standstill. There is a falling off noted in the volume of trade in builders' hardware. Carriage builders are busy, but largely on repair work, very little new work being in process. Carriage hardware lines also report a falling off. The fur trade continues active. The trade in spirits continues quiet. Domestic leaf tobacco is only in fair request, and the offerings are

rather light, the inquiries being made principally for good grades of Connecticut. Manufacturing and wholesale paper dealers report business for the past week or so somewhat retarded by the annual stock-taking but say that the demand is fully up to the normal, prices firm and collections good. Publishers report having closed one of the most successful years they have had and state that the volume of new business at the opening of the present year is unusually large. Both wholesale and retail dealers in millinery goods report business as dull, the present time being between seasons. Collections for fall sales are reported as having been very satisfactory. Dry goods dealers, both wholesale and retail, report that there is but little business at the present time, as is usual at this season, but the fall and winter trade in general has been entirely satisfactory, both in volume and profit. Clothing manufacturers are well cleaned up on heavy weights; have had a good season and those who have been out with spring lines report that they are getting satisfactory returns; that the retailer has had quite a good season and that the outlook for spring is believed to be favorable. The money market is firm, prices ruling at 5 to 6 per cent. for call and $5\frac{1}{2}$ per cent. for time money. Bank clearings for week ending January 9, 1902, \$131,856,224; balances for same period, \$15,141,586.

Pittsburg.—The iron and steel trade starts out the new year with good prospects, the only detrimental feature being the failure of transportation facilities to meet the demand of the producers. For a few days shippers have been afforded some relief from the car shortage, and while the railroads are ostensibly making some efforts to remedy the evil of traffic congestion, shippers do not hope for any great relief until the railroads secure more motive power and cars. The furnaces in the Valley and Pittsburg district continue to find it difficult to obtain sufficient ore and coke, which has resulted in the banking of many furnaces, and others are running at about one-half the usual capacity. Furnaces are offering \$3.50 per ton for guaranteed deliveries of Connellsville coke, when the regular price is only \$2.25. It is reported that an agreement has been made whereby the standard Mesaba ores will sell this year at \$3.50 at the lower lake ports, while the old range ore price is \$4.25 per ton. There had been no further reduction made in wire nails since the cut of \$2 per ton made about ten days ago, and wire nails are now selling in car and larger lots at \$2 a keg. While the price on wire and wire nails has been forced downward, the steel rod market is holding up well, and during the past week about 25,000 tons were sold at \$34 a ton, a price readily obtained. The forge iron market continues to strengthen, and about 4,000 tons were sold for delivery within the first half of the year at prices from 25 to 50 cents per ton over those of last week, when 10,000 tons were sold at \$15.75 per ton, Pittsburg. Forge iron is now quoted at \$16.25 to \$16.50 a ton, which is from \$3.25 and \$3.50 a ton higher than the rate prevailing at this time last year. There is an active movement in Bessemer pig iron, and sales reported amounted to 18,500 tons for delivery during the first six months of the year. These sales are made at a minimum price of \$16.00 per ton at the furnaces or \$16.75, Pittsburg. One year ago the Bessemer pig iron was quoted at \$13.00 a ton, which is about \$3.75 a ton less than the prevailing rate now, and on small lots for prompt delivery as high as \$18.00 per ton is offered. The steel billet market is somewhat easier this week than it has been for some time, although the supply of steel for early shipment is small. For small lots for early delivery billets have been sold at \$27.25 delivered at Pittsburg, but some of the producers are holding the price firm at \$28.00. The Pittsburg structural mills booked about 12,500 tons of new business in the past week, and now have a production for the first five months of the year fully sold up. There is no change in the price of beams, which are still quoted at \$1.60 for ordinary sizes; angles and tees are the same price, and tees are \$1.00 a ton higher. The plate mills have about one month's business ahead, and while the market is fairly active it is not as buoyant as other lines.

The sales of merchant steel by the Pittsburg producers reported aggregate about 12,500 tons. The price is \$1.50 per 100 pounds for Bessemer merchant bar with half extras and \$1.60 for 100 pound basic open hearth bar. Common iron bar finds a ready sale at \$1.50 for 100 pounds, Pittsburg, and for the western trade and \$1.55 east. There have been no new developments in tin plate. The market is not particularly active and but little new business was taken. The price on large lots continues at \$4.00 for 100 pound box of standard plates. Stock sheets are selling at \$3.50 per 100 pounds of No. 28 gauge. The price at the mills of the leading producer in quantities of 500 bundles and more is on a basis of \$3.10 for No. 28 gauge.

The window glass market shows no sign of improvement, and is in an altogether unsatisfactory condition. The cutting of prices commenced several weeks ago, continues, and the quotations for this week are the lowest for two years, with indications pointing to a still further reduction. The de-

mand is active for this season of the year, but it is thought that cheap prices has had a tendency to stimulate buying. A meeting will be held in Pittsburgh within a day or so, and another effort will be made to get the factions together and reach some agreement in order to maintain profitable prices. There is a good demand for flint bottles, but prices are very low, and next week a meeting of the associated interests will be held at Columbus, Ohio, to consider prices. Efforts will be made to strengthen prices, and an agreement entered into whereby quotations will be held firm. The plate glass market is in fair shape, and there is a good demand for this time of the year. Prices are unchanged. Reports received from the hardware trade shows that the volume of business handled during the past year was the largest in its history, and prospects are most favorable in every way for a good business in 1902. Prices are strong and show an upward tendency, being advanced in many lines. The lumber market is quiet but is better than expected for this season.

Baltimore.—Jobbing business is resuming normal activity, and the demand in some lines is showing unexpected strength. The dry goods situation is improving, with good orders coming in from the road. Bleached and brown cottons are firmer, with upward tendency, and dress goods and prints steady. Clothing sales are somewhat ahead of last year, and medium grade suits of good workmanship are in strong request at firm prices. There is little call for fancy patterns, and staple woollens are scarce and high. Boot and shoe manufacturers still complain of the difficulty of getting prices advanced commensurate with the increased cost of leather. The season in negligee and white shirts opens briskly, and some straw hat factories are working overtime to fill orders. Millinery collections are exceptionally good, but the movement of merchandise is light, and retailers have carried over old stocks. Jewelry is quiet, but notions are picking up. The trade in drugs, paints and oils is seasonably dull. Furniture has recovered the recent decline, and prices are more satisfactory but collections are as a rule poor. Strong demand and scarcity of high grade has caused prices of leaf tobacco to advance from 3 to 5 cents a pound and collections are promptly made. Manufactured is dull. In paper and stationery, prices are unsettled but tending upward, and the volume of business is larger. Since the first of the year several lines of hardware have advanced and the market is firmer in tone. Harness factories have liberal orders both from the road and from local buyers. Groceries are quiet and sugar somewhat dull. Coffee is strong with active trading.

Louisville.—Business is opening up in a moderately satisfactory manner. The demand for money is heavy. Deposits are keeping up, however, and the outlook is seasonably favorable.

Nashville.—General trade quiet. Retail trade only fair. Collections slow.

Memphis.—Shipments in different lines are comparatively small. Jobbers are receiving a fair number of orders for spring goods, but they indicate a disposition to buy conservatively. Retail trade is dull; collections are fair, but the number asking indulgence is still large. Failures and defaults are more than usual in number.

Atlanta.—Grocery jobbers report only a fair trade. Dry goods, notions, and clothing business for the new year is said to have opened up briskly. In boots, shoes and hats but little business is being done. Grain has advanced, and dealers report a satisfactory business. Cotton mills report a slight improvement, running on full time, with steady demand for output. In the hardware line business is reported as quiet. Lumber dealers report a satisfactory trade. Collections in all lines are fair.

New Orleans.—Trade in all lines is quiet, but up to the average. Cotton declined somewhat at the end of last week, but has rallied and during the past two days made material advances. Sales of spot cotton to-day amounted to 15,000 bales, the largest for this season. The market closed strong. Rice and sugar are unchanged. During the week a steamer for Porto Rico has sailed with 33,000 pockets of rice, and another will sail within a few days. Exports of wheat 310,000 bushels, flour 10,000 sacks, staves 166,000, hardwood lumber 100,000 pieces.

Little Rock.—Jobbing trade is quiet, collections dragging and retail dull. Money is easy and in fair demand.

Cincinnati.—Trade conditions generally are reported as satisfactory, most lines showing a substantial increase over last year's business. Strikes in carriage and vehicle lines still retard operations, but the intervention of the courts has had the effect of improving conditions, which are thought to be in a fair way to be definitely settled before long. Favorable conditions are reported in clothing, boots and shoes, hats and caps, and dry goods, all of which show improvement. Banks have ample loanable capital, for which there is seasonable demand at usual rates.

Cleveland.—General trade is unusually good for January. Dry goods are active, and at retail the usual quiet at this season of the year is not experienced. Foot wear is fairly good, and clothing is much better than it was last January. Hardware is unusually active for the fore part of January, and machinists' supplies are in good demand. The drug and paint trade is beginning to improve, and groceries are quite active. Jewelry trade is reported to be 25 to 30 per cent. better than it was last year at this time. Orders for finished iron and steel are as urgent as ever, and it is more difficult to fill orders than to sell the goods. Indications are favorable for an early spring trade in nearly all lines. Collections are fairly good, but money is close and rates high, some are asking 7 per cent. for large amounts on good security, but 6 per cent is the usual rate.

Detroit.—The demand for money is still good with rates 5 per cent. to 6 per cent. General business is reported very satisfactory, with a bright outlook for the year. Prices of staples continue firm and collections reported good.

Indianapolis.—Bank clearances quite heavy, and a few days ago broke all records for a single day at \$3,080,594.38. A lull in business in some lines on account of annual invoice taking, but results on last year's business are reported generally as quite favorable. Money market gives evidences of tightening up a little, collections are good.

Milwaukee.—Completed inventories of many jobbing and manufacturing concerns indicate an increase of sales over previous years of twenty-five to forty per cent. Many contend that while sales were phenomenally large, profits were not in proportion, owing to increased expenses and difficulty in advancing prices. Money is in only moderate demand and collections are good. Weather favors outdoor operations.

Chicago.—Settlements at the banks largely exceeded those of previous years. Demands were satisfactorily met, and, considering the increased dealings, the promptitude and smoothness of adjustments creates very favorable estimate of financial conditions. At no time hitherto have financial operations been so largely of purely mercantile and manufacturing disbursements. Mercantile collections generally are prompt. Deposits at all banks are swelling rapidly, but mostly in savings departments, and money comes back in increasing amounts from the interior. Commercial paper shows no noticeable increase in volume and borrowing appears less urgent. Money is gradually settling into steady conditions and is quoted 5 to 5½ per cent., but is expected soon to work towards a lower level. State banks present excellent accounts at stockholders' meetings. Considerable money seeks new investment and transactions of bond houses are heavier, high grade issues selling easily. The only difficulty noted is insufficiency of gilt-edge offerings to meet calls of many waiting buyers. Sales of local securities are 37 per cent. under a year ago. Ten active stocks show an average decline of thirty cents per share. Speculative features which characterized dealings at this period last year are entirely lacking in current business. New buildings, \$231,900, are 60 per cent. under a year ago and realty sales \$1,996,364, increase 20 per cent. Demand improves for choice property and very mild weather facilitates negotiations. All outdoor work and city improvements proceed briskly.

Outside of a forced manipulative advance in oats the grain markets are entirely devoid of speculative activity. Sales of cash cereals are moderate and receipts show marked falling off, except in rye. Wheat declined over two cents, but corn gained one cent and oats two cents. Provisions are in fair request, and values a shade lower. Hogs fell 20 cents. Cattle and sheep sell readily at higher prices. Live stock receipts are 389,200 head, 15 per cent. over last year. Other receipts increase in cattle 6 per cent., sheep 7, hides 10, seeds and hogs 20, broom-corn, 40, wool 44, and rye 75; decreases are in butter 12 per cent., lard 13, dressed beef 16, flour 22, barley 40, wheat and cheese 45, oats 50, and corn 60.

Retail trade maintains unusual strength in the face of mild weather and after-holiday dullness. Wholesale houses now have their salesman pushing business throughout the country, and advices and orders to hand are gratifying in most lines. Inventory taking in the jobbing district is well over, with very satisfactory results; the year closed exhibiting profit balances, and condition of stocks on hand comparing quite favorably with former years.

Minneapolis.—Trade conditions open up very favorably with the new year. The outlook for the spring indicates a large volume of business. Labor continues to be well employed, and the opening of the saw mills for winter operations in different sections of the State will furnish employment to many others. Prices in dry goods, mainly in cotton and linen, are showing much firmer tone. In hardware there has been some few price changes, but the tone of the market is stronger and the volume of trade is good. In groceries the market does not show many important changes, except for sugar and canned goods. Refined sugar has been advanced twenty-two points

in this market and is generally regarded as on a strong basis. In the fruit and produce market oranges are the principal feature and heavy sales are noted. Lumber situation practically unchanged. The volume of trade continues good, and owing to the river being frozen no new logs are available. Local flour mills last week increased their output by 125,000 barrels. The quantity ground was 344,780 barrels. There was a slight increase in flour sales this week over previous week. However, the volume of trade is comparatively small and the business done was chiefly domestic.

St. Paul.—Jobbers of drugs, paints and oils report sales for the first week of the year fully equal to the corresponding period last year. Hardware sales are keeping up well, and prices remain firm. Harness manufacturers and jobbers are working to their full capacity, and prospects were never better. Dry goods houses have an unusual number of spring orders on hand. This is also true in the hat, cap and notion lines. Millinery houses are making extensive preparations for spring business, and the number of orders on hand in this line exceeds last year at this time by considerable. Groceries are active, and in all lines there seems to be a healthy condition of trade. Retail trade is seasonably quiet, but collections are satisfactory for the season. Freight receipts for December were 14,706 cars, compared with 13,313 last year. Shipments were 10,861, against 9,282 in 1901.

Kansas City.—The weather of the past week has been decidedly against business. However, the manufacturers and jobbers are feeling good over the prospects for spring business. Many good and new orders being placed now. A slow and lower cattle market has prevailed all the week. Receipts, 32,128; last week, 20,439; same week last year, 35,600. Hogs lost 15 to 25 cents per hundred weight, according to quality and weight. Receipts, 85,193; last week, 62,703; same week last year, 81,004.

St. Louis.—The business of the new year has begun to shape itself during the present week, and the outlook is exceptionally good. Stock taking has progressed rapidly, and the showing is even better than anticipated. Reports to the same effect come from the country and are emphasized by the receipt of unusually large mail orders. Advices generally are to the effect that stocks in the hands of country merchants are small, with indications of a heavy spring trade in all of the principal lines. Collections have been above the average and the tone of the financial market is of the healthiest. The banks report a good legitimate demand for money at steady rates of 5 per cent. and better. This rate has been shaded in exceptional cases. All jobbing lines report a heavier run of orders than they have had at this season for years. Shoes, dry goods, hats and groceries also report a large increase. The manufacturing trade is generally good and all lines are busy, with orders accumulating in many instances. Speculation has been fairly active during the past week, particularly in grain. Local securities have also shown more activity and generally better prices, especially in street-railways and trust stocks. There has been a fair outward movement of grain, but receipts have been limited. The flour trade has been practically limited to domestic consumption, though there has been a fair demand for wheat from both city and country mills. Cotton receipts continue below the normal. Country produce is generally quiet, with a lower range of prices in almost all cases. Cattle receipts have been fair and prices generally satisfactory. Real estate has shown some renewed activity with the commencement of actual work on the site of the World's Fair. The weather is generally favorable for building, and operations are being pushed. There is a specially good demand for the season for building hardware.

St. Joseph.—Trade is opening up satisfactorily. Collections are good.

Denver.—Trade for the past week has been slow. Orders for spring goods are satisfactory, but weather continues unseasonably warm, and filling in and duplicate orders for winter and rubber goods are entirely lacking. Retail trade is quiet, and collections good.

Salt Lake.—Wholesale and jobbing business is seasonably quiet in most lines, though trade is fully up to expectations for the season and a satisfactory trade was had in groceries, hardware, drugs and notions. Attention, however, was mainly directed to the completion of inventories and the perfecting of plans for the new year. Merchants, generally, express themselves as well pleased with the result of their inventories when completed, and look forward with confidence to a continuance of the prosperity of the past year. Retail trade is satisfactory and collections fairly good. Bank deposits hold up well, with a fair call for funds at steady rates.

Tacoma.—Exports for the week amount in value to \$392,342, consisting of wheat, flour, cotton, cotton goods, canned salmon and general merchandise. Exports for December, \$2,860,791, with imports of \$1,145,725. Exports for the year 1901 were in round numbers \$23,000,000, with imports during that period of \$11,500,000. The shipping industry of Tacoma during the past year showed an increase of 45 per cent. over the preceding year.

Seattle.—December exports were \$1,534,325, and imports \$1,367,372. General business conditions are good, and prospects continue favorable.

San Francisco.—Little rain has fallen in the State for thirty days, and grain feed stuffs, dairy products and meats are higher in consequence, with much uneasiness as to the future. The winter so far is classed as dry, but seasonable rains from now on will mature large crops. Exports by sea for the year were valued at \$41,294,300, exclusive of Hawaiian Islands, estimated at \$11,531,400, making a total of \$52,825,700. Trade with China shows an increase of \$812,000, but with Japan a loss of \$372,000. Trade with other sections shows an increase of \$660,000 with Central America; \$555,000 with South America; \$105,000 with Mexico; \$714,000 with Australia; \$87,600 with New Zealand; \$210,000 with Philippine Islands; \$83,000 with Society Islands, and \$1,351,700 with European countries. Specie shipments for year include \$4,839,500 in fine silver and \$6,464,800 in Mexican dollars to China, against \$14,583,000 in same direction in 1900. Loans on city real estate for the year were \$19,782,700, an increase of \$3,600,000 over 1900. Grain clearings for the year, 193, of which 116 were for last half, leaving 25 ships of 42,200 tons in port to follow this month, of which six have cleared. There is now 36,500 tons of tonnage under engagement and 20,800 tons free tonnage waiting for grain and better rates than shippers are willing to give. A steamer of 2,700 tons just placed to take full cargo of flour to China for the Sperry Mill. Steamer Hawaiian sailed from Honolulu on the 8th to load sugar for New York, taking hence 10,331 cases canned vegetables. Small lots new crop Central American coffee received. Total in first hands, 15,566 bags. No change in rates for thirty days. Linseed oil advanced 5 cents and turpentine 3 cents. Jobbers have been cutting refinery rates on sugar, and trade is in unsatisfactory condition. Hops in light supply and firm at 10 to 14 cents. Wool and hides steady, with fair sales. Steam schooner Albion to sail for Manila on 11th to engage in the inter-island trade. Monthly steam line direct to Manila to be inaugurated soon with ships Indiana, Ohio and Pennsylvania, now being prepared for service.

Conditions in Canada.

Montreal.—Travelers are all on their routes again, and orders in dry goods, groceries, oils and paints, are coming in well. Metals and hardware are still quiet, and a good many foundries and factories are shut down for annual repairs. Shoe factories are starting up on good spring orders. Hides and wool quiet, but some American inquiry reported by dealers in latter line. General collections fair to good.

Quebec.—General business in retail circles is quiet after holiday season. Men on the road are sending in a number of orders and for fairly large amounts.

Hamilton.—Business the past week has been quiet, following the brisk trade of the holiday season. Two or three retail houses have succumbed owing to the dullness of last spring. Grain prices continue firm. Produce unchanged. Collections only fair.

Toronto.—There is an improvement in wholesale trade and travelers send in very encouraging reports. Groceries and teas are more active. Hog products are firm with a fair demand. Payments satisfactory.

Halifax.—New Year's business opened out quietly, and does not indicate as much activity as last year. Collections not satisfactory, with considerable renewing of paper.

St. John.—In dry goods and groceries orders for immediate shipment are reported fair; in other lines they are mainly for future delivery. Retail trade is quiet, and stock taking pretty general. Payments are rather better than usual at this season. Prospects for the current year are regarded as in no wise discouraging.

Winnipeg.—The round-up of holiday trade showed excellent results and business has now suffered the usual reaction. Money yet somewhat slow.

Vancouver.—Trade is only fairly satisfactory and collections pretty slow.

Victoria.—Business conditions rather unsettled locally during past week, but on the whole fair.

ANALYSIS OF FAILURES.

Classification by Occupation—Separation of Failures for \$100,000 Each.

The usual compilation of defaults, separated into the principal branches of business, is given this week, covering the record of insolvencies for the year 1901, which was presented geographically in the preceding issue. Another equally instructive presentation of the same aggregate is given in the table below, which separates the few defaults of exceptional size from the large majority of ordinary failures, and shows the average liability of each failure after deducting the few which tend to distort the record. While these exceptionally heavy commercial failures are properly included in the general statement, it is also desirable to ascertain the general average of defaulted indebtedness in the great bulk of cases where overcapitalization or other peculiar influences do not produce such heavy liabilities as to overbalance a large number of ordinary insolvencies. In all these tables of commercial failures banking and railway receiverships are omitted.

LARGE AND SMALL FAILURES.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Av'ge. Small.	
No.	Amount.	No.	Amount.	No.	Amount.		
1901..	2,441	\$44,960,983	101	\$22,190,794	2,340	\$22,770,189	\$9,730
1900..	2,409	51,702,142	102	25,042,423	2,307	23,659,719	10,255
1899..	1,925	30,792,164	60	12,160,583	1,865	18,631,581	9,989
1898..	2,415	57,544,361	99	31,234,207	2,316	26,310,154	11,360
1897..	2,776	67,865,088	113	36,324,351	2,663	31,536,737	11,843
1896..	3,418	88,463,851	200	49,473,126	3,218	48,990,725	15,224
1895..	2,635	73,920,073	102	31,742,326	2,533	32,177,747	12,700
1894..	2,832	67,363,775	128	32,588,511	2,704	34,775,264	12,861

TRADING.							
1901..	7,965	\$52,090,640	38	\$7,601,161	7,927	\$44,459,479	\$5,603
1900..	7,844	59,415,592	61	15,426,634	7,783	43,988,958	5,626
1899..	10,077	48,924,771	44	11,158,554	7,063	37,766,217	5,147
1898..	12,186	61,918,052	54	15,045,263	12,132	50,512,789	6,024
1897..	10,294	74,499,908	59	10,876,093	10,235	63,623,815	6,216
1896..	11,352	109,046,620	147	33,468,202	11,205	75,578,418	6,744
1895..	10,381	92,706,422	102	22,551,833	10,279	70,154,589	6,625
1894..	10,840	94,652,131	96	23,249,470	10,744	71,402,061	6,446

TRADING.

1901..	7,965	\$52,060,640	38	\$7,601,161	7,927	\$44,459,479	\$5,605
1900..	7,844	\$9,415,592	61	\$15,426,634	7,783	\$43,988,958	5,626
1899..	7,107	\$8,924,771	44	\$1,158,554	7,063	\$7,766,217	5,347
1898..	12,186	\$1,918,052	54	\$1,405,263	12,132	\$0,512,789	4,164
1897..	10,294	\$4,499,908	59	\$10,876,093	10,235	\$63,623,815	6,216
1896..	11,352	\$109,046,620	147	\$3,468,202	11,205	\$75,578,418	6,744
1895..	10,381	\$2,706,422	102	\$2,551,833	10,279	\$70,154,589	6,825
1894..	10,840	\$4,652,131	96	\$2,249,470	10,744	\$71,402,661	6,646

ALL COMMERCIAL.

1901..	11,002	\$113,092,376	180	\$10,548,527	10,822	\$72,543,849	\$6,703
1900..	10,774	\$138,495,673	170	\$7,929,059	10,604	\$80,566,614	7,558
1899..	9,337	\$0,879,889	132	\$1,523,186	9,205	\$9,356,703	6,448
1898..	12,186	\$130,662,899	176	\$0,875,912	12,010	\$79,786,987	6,643
1897..	13,351	\$154,332,071	191	\$4,005,987	13,160	\$100,326,084	7,623
1896..	15,088	\$226,096,834	374	\$8,503,932	14,714	\$127,592,902	8,671
1895..	13,197	\$173,196,060	224	\$7,166,892	12,973	\$103,029,178	7,942
1894..	13,885	\$172,992,856	254	\$6,248,340	13,631	\$106,744,516	7,831

Here it appears that in manufacturing only about 4 per cent. in number of failures accounted for almost half of the liabilities, so that the average defaulted indebtedness of 96 per cent. of failures in this class only amounted to \$9,730, which it will be seen was less than in any year since records were first compiled in this form. Fewer large failures occurred among traders, and the average of small failures was larger than in two of the previous seven years. Including both these leading divisions, and also the miscellaneous commercial class of brokers, commission, livery and other occupations not properly included with either manufacturers or traders, the total of all failures for \$100,000 each or over was more than \$40,000,000, or about 36 per cent., and the remaining 98 per cent. in number of defaults averaged but \$6,703 defaulted indebtedness, which was less than in five of the preceding seven years, and only \$255 more than in 1899, while the increase over 1898 was but \$60.

Compared with the preceding year according to occupation the most striking improvement among manufacturing failures appears in the lumber and building class, the decrease in amount of liabilities being \$4,432,750, while in number there were 29 less. In iron and steel, machinery and kindred lines, the showing was also exceptionally satisfactory, the first class decreasing \$914,774 in liabilities, and the second \$3,977,054 in amount, and 57 in number. In the manufacture of wool there was also a striking fall in unpaid debts, but in the other leading textile branch there was a heavy increase in 1901, mainly because of phenomenally light losses in the previous year. In clothing and chemicals there were also materially heavier losses, but in the other leading lines only small changes occurred.

Among traders, the miscellaneous class showed the most striking improvement, both as to number and amount of liabilities. There was also a material decline in grocery losses, and

in liquors, clothing and shoes, while in dry goods the decrease in liabilities amounted to \$2,931,846, but in hardware there appeared an increase of \$1,173,892 in amount, and 26 in number. The most unsatisfactory feature for the year as to trading failures was in general stores, where an increase of 257 in number occurred as compared with 1900, and \$1,541,451 in defaulted liabilities. Many of these disasters were due to less profitable conditions among cotton growers, and another factor was the large increase in ventures of this class by incapable men who were tempted to go in business on their own account by the general prosperity of the country as a whole. Competition was keen, and insufficient capital or experience precluded the possibility of success, despite generally sound conditions and a large consumptive demand. Of miscellaneous commercial failures there was an increase in number but a large decrease in amount of defaults, mainly because of the large cotton broker's collapse in 1900. Last year was particularly fortunate in this respect, notwithstanding some violent upheavals in the stock market. Banking defaults were lighter than in either of the preceding years, despite one severe smash due to poor methods in connection with loans on securities.

Even more encouraging than the splendid exhibit for the entire year is the separate statement for December. That the year should close with such a low record of insolvencies augurs most cheerfully for the future. Compared with the preceding year there was a decrease of \$2,474,677, while the phenomenally low year 1899 reported liabilities \$4,682,950 greater than in December, 1901. In manufacturing, nine of the fourteen classes showed smaller liabilities than in 1900, with most conspicuous decreases in woollens, iron and steel, leather, and miscellaneous. The only noteworthy increase was in cottons, where but two failures occurred against none last year.

In the following table liabilities of commercial failures are given by months for the past six years:

		ALL COMMERCIAL.					
		1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	
Feb.	11,287,211	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451	
Mar.	9,195,461	12,787,011	10,417,527	12,994,411	15,975,814	22,558,941	
Apr.	5,571,222	9,761,869	5,790,096	9,367,802	17,613,477	12,487,697	
May	7,900,421	23,771,151	3,820,686	11,130,079	11,319,389	12,296,348	
June	10,539,559	8,191,859	5,300,120	14,000,193	14,752,010	15,660,508	
July	7,045,933	9,771,775	4,872,197	10,101,455	7,117,727	15,501,095	
Aug.	9,454,866	7,323,903	5,789,091	6,078,655	8,174,428	28,008,637	
Sept.	8,261,373	10,024,318	6,979,684	8,924,668	10,309,033	29,774,917	
Oct.	10,680,627	9,072,791	5,665,745	14,126,754	9,577,751	14,880,266	
Nov.	9,070,446	12,300,316	8,046,848	8,110,475	11,610,195	12,700,856	
Dec.	12,780,441	15,255,118	17,463,391	15,876,253	15,850,150	27,361,381	

		MANUFACTURING.					
		1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$4,700,984	\$3,194,213	\$2,209,568	\$3,054,055	\$3,572,946	\$3,585,696	
Feb.	4,398,741	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308	
Mar.	3,401,497	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322	
Apr.	1,997,694	4,514,093	2,775,659	5,034,708	12,437,979	6,652,521	
May	2,393,726	3,112,320	1,322,461	5,247,701	4,599,845	4,624,228	
June	4,795,406	3,276,589	1,833,165	6,799,579	6,365,010	8,209,984	
July	3,240,128	5,177,632	1,903,644	4,303,665	2,547,540	7,568,940	
Aug.	4,611,870	2,945,607	1,850,579	1,881,233	3,583,367	13,100,249	
Sept.	3,215,391	4,494,101	1,653,754	3,923,199	3,315,917	11,810,007	
Oct.	4,537,281	3,195,362	2,297,505	7,146,710	2,878,842	6,936,394	
Nov.	3,507,695	3,883,165	2,986,626	3,223,613	4,331,380	4,659,615	
Dec.	4,157,570	7,400,760	3,376,702	6,297,797	5,393,064	11,394,587	

		TRADING.					
		1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	
Feb.	4,144,873	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076	
Mar.	4,796,229	5,429,344	5,417,996	5,300,769	8,526,389	12,675,607	
Apr.	3,168,823	2,441,451	2,495,899	3,987,467	4,658,564	5,529,745	
May	3,500,966	5,619,082	2,413,235	5,087,995	4,839,010	7,094,767	
June	3,641,512	3,640,461	3,064,612	6,410,349	7,733,065	7,324,786	
July	3,353,914	3,324,366	2,254,622	3,371,414	4,140,366	6,906,335	
Aug.	4,174,102	3,585,667	2,873,741	3,819,156	4,176,868	9,056,008	
Sept.	3,928,288	4,635,107	3,513,851	4,404,852	4,514,894	12,775,874	
Oct.	4,311,788	5,351,185	2,167,434	5,097,533	4,944,357	7,416,822	
Nov.	4,836,275	7,506,358	3,846,108	3,977,051	5,452,595	7,480,238	
Dec.	6,592,066	6,993,265	11,257,651	8,291,420	9,993,584	14,037,733	

While the aggregate of manufacturing failures made a less striking decrease from the figures of the previous December, there was improvement in just half the divisions, and most notable changes in general stores and groceries; the increase in liabilities of the former about balancing the decrease in the latter. There was also a much better showing in clothing, which in turn was offset by the poorer exhibit in the miscellaneous class. The good showing in manufacturing, and fair

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails.....	37	40	19	55	108	\$1,700,385	\$2,615,159	\$1,119,901	\$2,106,189	\$5,945,834	\$45,956
Machinery and Tools.....	133	190	129	216	177	3,013,692	6,990,746	2,700,478	7,286,389	4,714,317	22,659
Woolens, Carpets and Knit Goods.....	36	28	26	46	39	1,851,715	4,299,719	1,094,760	6,428,700	1,491,860	51,438
Cottons, Lace and Hosiery.....	18	8	14	26	59	1,753,081	58,100	395,109	2,016,573	9,800,716	97,393
Lumber, Carpenters and Coopers.....	320	349	342	362	388	4,721,215	11,853,965	5,343,880	6,334,445	7,404,090	23,191
Clothing and Millinery.....	387	321	241	236	269	4,874,060	3,351,479	3,599,076	2,426,944	2,482,646	12,591
Hats, Gloves and Furs.....	37	27	27	34	59	638,434	326,587	195,690	505,210	701,634	17,254
Chemicals, Drugs and Paints.....	43	42	38	66	78	1,540,485	627,868	1,103,297	2,833,356	820,077	35,825
Printing and Engraving.....	137	128	145	161	182	1,821,965	1,259,084	1,408,080	2,264,097	3,215,839	13,299
Milling and Bakers.....	167	146	110	135	150	884,367	826,503	1,306,897	1,119,564	2,869,476	5,295
Leather, Shoes and Harness.....	118	109	93	138	179	2,427,911	2,313,832	1,433,720	3,596,450	3,524,740	20,575
Liquors and Tobacco.....	111	99	79	101	151	2,366,584	2,146,432	2,433,133	1,850,818	4,536,440	21,320
Glass, Earthenware and Bricks.....	33	26	35	75	71	989,655	829,340	868,844	1,406,080	1,985,207	29,989
All Other.....	864	896	627	764	866	13,677,374	14,203,328	7,789,299	17,369,546	18,372,192	15,830
Total Manufacturing.....	2,441	2,409	1,925	2,415	2,776	\$44,960,983	\$51,702,142	\$30,792,164	\$57,544,361	\$67,865,088	\$18,419
TRADERS.											
General Stores.....	1,400	1,143	1,100	1,505	1,550	\$8,291,818	\$6,750,367	\$7,002,698	\$8,521,361	\$9,230,723	\$5,922
Groceries, Meats and Fish.....	2,031	2,080	1,868	2,414	2,256	6,565,980	8,202,686	10,275,755	8,571,531	7,731,450	3,232
Hotels and Restaurants.....	410	378	376	349	428	3,583,995	2,520,329	2,964,549	2,379,338	2,818,765	8,741
Liquors and Tobacco.....	870	886	775	936	942	4,109,660	4,962,591	3,914,366	3,580,565	5,113,066	4,723
Clothing and Furnishing.....	667	576	498	743	845	4,834,303	5,456,018	3,744,629	6,468,753	7,318,526	7,247
Dry Goods and Carpets.....	426	432	387	545	675	5,358,644	8,290,490	5,120,853	7,699,569	10,052,440	12,579
Shoes, Rubbers and Trunks.....	290	310	334	480	532	1,867,823	2,566,106	2,345,639	4,050,041	4,584,784	6,440
Furniture and Crockery.....	161	198	177	275	333	1,343,832	1,583,205	1,528,043	2,285,886	2,981,179	8,346
Hardware, Stoves and Tools.....	293	267	237	343	489	3,596,379	2,422,487	2,313,158	3,041,725	4,923,343	12,274
Drugs and Paints.....	330	261	330	436	517	1,220,563	1,341,343	1,839,945	1,826,759	2,383,381	3,698
Jewelry and Clocks.....	161	122	133	162	213	1,160,808	1,009,636	759,438	1,327,396	2,707,693	7,209
Books and Papers.....	62	59	51	98	156	459,078	624,489	418,391	1,261,691	1,261,691	7,404
Hats, Furs and Gloves.....	24	31	33	52	66	189,723	444,003	306,274	1,495,029	606,664	7,880
All Other.....	840	1,101	808	1,107	1,292	9,478,114	13,251,842	6,391,033	9,989,981	12,786,853	11,283
Total Trading.....	7,965	7,844	7,107	9,445	10,294	\$52,060,640	\$59,415,592	\$48,924,771	\$61,918,052	\$74,499,908	\$6,536
Brokers and Transporters.....	596	521	305	326	281	16,075,753	27,377,939	11,162,954	11,200,486	11,967,075	26,964
Total Commercial.....	11,002	10,774	9,337	12,186	13,351	\$113,092,376	\$138,495,673	\$90,879,889	\$130,662,899	\$154,332,071	\$10,279
Banking.....	74	59	56	80	171	18,018,774	35,617,563	32,252,790	18,395,094	28,249,700	243,496

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all similar fiduciary concerns.]

gains in trading, were largely neutralized by a considerable expansion of insolvencies in the third division, which was swelled by a large failure in real estate, another in produce commission, a storage company, a broker, a promoter and a cotton factor. These six defaults accounted for half of the losses in the 61 failures in that class.

Classified failures in the Dominion of Canada show a small decrease in number of manufacturing losses, but a slight increase in amount of defaulted liabilities as compared with the

preceding year. The largest increase was in the miscellaneous class, while the biggest improvement appeared in leather. There was still more striking decrease in losses as compared with 1899 in this class. In trading there was scarcely any change from the figures of 1900 as to number, but a moderate decrease in defaulted liabilities. Losses were unusually light in miscellaneous failures, and there was definite improvement in dry goods, clothing, jewelry and books, but in groceries the liabilities were more than double those of the previous year,

FAILURES BY BRANCHES OF BUSINESS—DECEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails.....	5	6	3	3	11	\$53,200	\$605,073	\$420,500	\$506,176	\$128,914	\$10,640
Machinery and Tools.....	10	10	9	13	17	89,822	242,402	288,100	541,743	987,230	8,982
Woolens, Carpets and Knit Goods.....	4	4	1	4	6	621,253	2,950,000	22,000	2,596,000	258,000	155,313
Cottons, Lace and Hosiery.....	2	..	1	2	2	197,667	..	6,000	32,800	27,500	98,833
Lumber, Carpenters and Coopers.....	28	27	30	53	33	426,353	493,826	522,479	455,965	581,131	15,226
Clothing and Millinery.....	35	46	30	22	32	541,609	518,635	282,831	189,225	251,979	15,474
Hats, Gloves and Furs.....	1	4	..	2	16	5,413	53,889	..	87,500	362,270	5,413
Chemicals, Drugs and Paints.....	4	4	2	4	5	73,104	58,985	309,030	161,300	34,000	18,276
Printing and Engraving.....	13	6	13	11	18	377,441	85,332	115,741	93,413	209,531	29,033
Milling and Bakers.....	13	19	5	16	23	76,971	106,463	50,165	139,200	140,814	5,920
Leather, Shoes and Harness.....	10	11	4	14	10	175,900	375,465	67,834	292,586	145,710	17,590
Liquors and Tobacco.....	8	8	8	20	18	311,690	58,697	98,956	180,455	581,268	38,970
Glass, Earthenware and Bricks.....	2	2	2	10	7	28,500	41,500	77,079	176,194	153,600	14,250
All Other.....	79	110	65	58	94	1,178,647	1,810,493	1,115,987	845,250	1,531,117	14,919
Total Manufacturing.....	214	257	173	232	292	\$4,157,570	\$7,400,760	\$3,376,702	\$6,297,797	\$5,393,064	\$19,428
TRADERS.											
General Stores.....	200	140	132	270	267	\$1,579,675	\$1,150,798	\$1,141,805	\$1,646,351	\$1,729,846	\$7,898
Groceries, Meats and Fish.....	196	240	218	234	301	556,655	1,103,942	4,848,857	1,510,329	1,286,989	2,840
Hotels and Restaurants.....	48	36	47	35	41	229,199	213,317	485,420	507,271	241,816	4,774
Liquors and Tobacco.....	70	80	67	83	90	281,665	270,832	675,209	302,174	431,795	4,023
Clothing and Furnishing.....	69	114	71	106	140	722,068	1,315,743	599,938	937,617	1,064,514	10,468
Dry Goods and Carpets.....	60	61	58	82	105	758,927	761,339	1,329,160	978,905	1,490,337	12,648
Shoes, Rubbers and Trunks.....	26	38	46	34	70	132,860	219,815	258,064	284,21	584,896	5,110
Furniture and Crockery.....	12	26	15	24	37	107,393	255,714	93,673	300,167	310,100	8,949
Hardware, Stoves and Tools.....	32	24	23	30	72	318,579	218,095	855,133	211,285	793,572	9,955
Drugs and Paints.....	32	29	31	43	55	151,423	183,566	257,272	169,085	236,779	4,731
Jewelry and Clocks.....	15	10	11	17	26	131,027	43,198	67,000	83,979	342,670	8,735
Books and Papers.....	5	5	2	8	28	12,375	156,361	46,000	39,325	184,964	2,475
Hats, Furs and Gloves.....	1	..	6	3	13	16,000	..	31,661	44,000	88,020	16,000
All Other.....	40	189	54	105	172	1,594,220	1,100,545	568,459	1,276,181	1,207,286	39,850
Total Trading.....	806	992	781	1,074	1,417	\$6,592,066	\$6,993,265	\$11,257,651	\$8,291,420	\$9,993,584	\$8,178
Brokers and Transporters.....	61	42	33	44	24	2,830,805	861,093	2,829,038	1,287,036	463,502	33,652
Total Commercial.....	1,081	1,291	987	1,350	1,733	\$12,780,441	\$15,255,118	\$17,463,391	\$15,876,253	\$15,850,150	\$11,822

mainly owing to a few heavy defaults, one in Victoria alone accounting for \$400,000. In the third class of brokers and transporters there was much improvement over 1900.

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

	No.	1901- Liabilities.	No.	1900- Liabilities.	No.	1899- Liabilities.
Iron.....	3	\$69,212	3	\$37,891	5	\$1,283,058
Tools.....	17	38,070	11	33,921	12	31,104
Wool.....	7	51,500	3	8,397	4	48,865
Cotton.....	1	18,740	..	..	..	..
Wood.....	38	319,264	26	364,680	31	226,004
Clothing.....	60	226,847	61	271,110	45	633,657
Hats.....	1	1,000	5	34,840	3	4,612
Chemicals.....	5	47,382	2	79,360	3	36,381
Printing.....	15	207,539	4	122,053	9	126,956
Milling.....	14	55,472	26	108,593	15	70,526
Leather.....	19	544,685	36	684,426	35	368,425
Liquors.....	3	24,000	6	96,650	7	66,904
Earthenware.....	1	800	4	19,600	2	247,243
Miscellaneous.....	105	1,987,584	121	1,340,144	147	1,450,418
Mnfg.....	289	\$3,595,095	308	\$3,201,665	318	\$4,594,153
General Stores.....	267	1,499,589	211	\$1,502,746	215	\$1,341,452
Grocers.....	191	1,877,381	173	914,510	181	575,912
Hotels.....	55	217,509	53	118,598	54	309,244
Liquors.....	40	243,326	44	252,371	51	204,203
Clothing.....	73	304,201	90	839,427	60	551,084
Dry Goods.....	93	1,238,861	109	1,677,174	74	1,247,464
Shoes.....	63	327,492	61	292,615	66	327,183
Furniture.....	24	292,450	79	54,627	10	33,136
Stores.....	37	191,059	44	242,476	35	221,448
Drugs.....	33	125,746	21	100,958	21	102,104
Jewelry.....	16	75,775	18	178,971	25	127,137
Books.....	11	73,961	13	221,259	16	63,775
Caps.....	7	17,100	14	49,081	10	72,619
Miscellaneous.....	119	360,879	80	807,527	132	776,377
Trading.....	1,029	\$6,845,329	1,010	\$7,252,340	950	\$5,953,138
Transporters, &c.....	23	371,247	37	1,159,203	19	111,384
Total.....	1,341	\$10,811,671	1,355	\$11,613,208	1,287	\$10,658,675

THE STOCK MARKET.

There has been some disappointment regarding the extent of purchases of stocks for investment or on margins by the outside public for speculation. The new year had opened with vigorous activity and strength, especially in the anthracite coal shares, with every evidence of further advances in quotations. Professional operations for a decline, however, proved successful, and the public was frightened into liquidating their holdings and discontinuing operations. No untoward influences of real value were in evidence, and investors were not parting with their holdings. Statements of railway earnings for the third week of December were not up to recent exceptional records, but the temporary effect of washouts was gone when fourth week reports appeared. The United States Steel Corporation failed to report the phenomenal earnings predicted by over-sanguine individuals, but the statement was a good one, and fully equal to expectations of those who took into consideration the car shortage recently so distressing. American Sugar Refining was conspicuously active and erratic, reports of probable legislation having more or less influence. Vigorous activity and strength was shown on Thursday by Manhattan Elevated, when the electrical test was made on the Second Avenue line. Money rates were not tight enough to affect speculation adversely. Failure of Delaware & Hudson to receive an extra dividend caused a sharp fall in that stock, which affected the other coal roads unfavorably.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing price of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	102.62	103.12	103.62	100.00	101.00	99.75	98.75
Erie.....	43.50	43.12	43.12	42.50	42.75	41.87	41.25
St. Paul.....	165.12	166.50	167.25	165.00	165.62	163.00	162.87
Rock Island.....	153.87	156.25	156.12	155.25	156.50	156.00	155.75
Missouri Pacific.....	105.62	103.25	103.00	101.87	103.00	101.87	101.62
Union Pacific.....	103.12	102.87	103.25	101.87	104.12	102.37	101.87
Sugar.....	116.87	117.12	117.37	119.75	124.25	122.25	122.37
Brooklyn Rapid.....	65.25	66.87	67.12	66.00	67.25	65.87	66.12
Manhattan.....	137.25	137.00	136.37	135.25	136.25	139.00	138.62
U. S. Steel.....	43.00	45.37	46.25	45.12	44.37	43.37	43.00
Average 60.....	102.99	103.44	103.76	103.01	103.12	102.95	102.70
" 10.....	63.45	63.96	64.39	64.07	64.53	63.93	63.83
" 5.....	137.37	138.30	138.12	136.95	138.02	138.17	137.65
Sales.....	737	425	916	904	868	696	475

MARKET FOR BONDS.

Investment securities as a rule held firm and failed to follow the movement of stocks, but the more speculative issues, such as Wabash debentures and Atchison 4s, were depressed at times. Trading in bonds was of good volume. Government issues are firm, but not at all active, although the coupon 2s were bid up a small fraction. Trading is distributed over a wider range of properties, and the low price issues, such as Green Bay & Western, receive attention.

MONEY AND BANKS.

Easy Rates for Money—Exchange Dull—Bank of England's Position Stronger.

The week has brought a much lower level for money rates, no exceptionally high figures being quoted, while the bulk of new accommodation on Wall Street security was at 5 per cent. A small shipment of gold was reported on last Saturday's steamer without causing any uneasiness, and subsequent withdrawal of about a million dollars from the Sub-Treasury was not necessarily for foreign requirements. Further transfers of currency to New Orleans through the Sub-Treasury indicate that the late cotton crop is not yet past the point of needing financial aid from the North, but the movement on this account has not equalled the receipts of funds from the West and other interior points. Local institutions have greatly strengthened their position during the past week, more particularly because the speculative buying of stocks received a check. Borrowers were quick to ask for lower rates on their stock exchange accommodation, notwithstanding the fact that many were carried at 6 per cent. when the market rate was ruling at 15 per cent. Later in the week these commitments were marked down voluntarily as a rule.

Call money ranged from 4½ to 6 per cent., with most new loans at 5 per cent. Time money was abundant at 4½ to 5 per cent. according to the nature of collateral offered. Little commercial paper was offered, while rates were steady at 4½ for best names up to 6 per cent. for less well known endorsement. The percentage of loans in strictly commercial channels was light. At Philadelphia rates were marked down to 5 per cent.

FOREIGN EXCHANGE.

Decidedly firmer rates were quoted at the opening of the week, and there was no response to the shipment of \$600,000 gold on Saturday. A movement at this time is not unusual, and further exports are considered possible. London sold stocks freely, which had a sustaining influence on sterling exchange, while the supply of cotton and other commercial bills was light. Shipping facilities were not considered good, however, which was a factor of some importance. Higher sterling rates at Paris was against free gold outgo from here, despite high rates at New York. Less demand for remittance subsequently brought a return to former rates, and an extremely dull market resulted. A million dollars were withdrawn from the Treasury by one bank, but it was not positively announced that it would be exported.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84	4.84½	4.84	4.84	4.84	4.84
Sterling, sight....	4.87	4.87½	4.87	4.87	4.87	4.87
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.44	95.44	95	95.44	95.44	95.44
Paris, sight.....	5.16½	5.15½	5.16½	5.16½	5.16½	5.16½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 5 cents premium; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

British exports for the year 1901, thus far reported by Messrs. Pixley & Abell, aggregate £7,512,910 to India, against £6,505,279 in 1900; £792,857 to China, compared with £1,471,944 in the preceding year; £647,412 to the Straits, against £619,554 in 1900; a total of £8,953,179, compared with £8,590,777 in the previous year. After some weakness during the middle of the week prices returned to last week's closing figures. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.94d.	25.75d.	25.68d.	25.81d.	25.94d.	25.81d.
New York prices ...	56.12c.	55.87c.	55.75c.	56.09c.	56.25c.	56.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 9, 1902.	Dec. 31, 1901.	Jan. 10, 1901.
Gold owned.....	\$111,140,862	\$116,355,799	\$90,428,314
Silver owned.....	10,864,393	7,391,440	12,613,564

As a result of annual disbursements there appears a decrease in gold holdings since the year opened, but supplies are still largely in excess of those held a year ago. Net silver shows a considerable gain for January thus far. United States notes amount to only \$5,750,818, while deposits in national banks are \$114,476,402. The net available cash balance has declined to \$173,334,496. During December the interest bearing debt decreased \$5,783,120, leaving outstanding only \$943,279,210.

For the year thus far receipts have exceeded expenditures by \$1,750,561, while for the fiscal year the surplus amounts to \$44,372,457.

FOREIGN FINANCES.

Another good gain was reported by the Bank of England in holdings of gold coin and bullion, amounting to £1,032,000, showing the return of money from the interior. Loans also became much more satisfactory, declining even more than the preceding week's exceptionally heavy gain. The proportion of reserve to liability became 41.85 per cent., against 33.03 touched last week. Funds borrowed for annual settlements were returned to the bank, and the poor showing of last week proved to be unusually temporary. Foreign gold movement was unimportant. The Bank of France reported slightly less gold on hand, but a most encouraging decrease in loans. At London there was little speculative activity, but a most depressed price for consols on account of further loans expected by the Government. Call money at London is quoted at 2 per cent., with time loans 3 to 3½. At Paris 2¾ rules and at Berlin 2¼. Financial and industrial conditions in Germany show distinct improvement.

MONEY IN CIRCULATION.

On January 1, 1902, according to the official statement by the Treasury Department, the total amount of money in the hands of the people; that is, outside the Government holdings was \$2,250,627,990, compared with \$2,173,251,879 held on January 1, 1901. Treasury notes decreased considerably and silver dollars moderately, but all other forms of money in circulation increased largely during the year, especially gold and silver certificates, gold coin and bank notes. The net rise during December was but \$371,760, or less than the proportionate increase in population, so that the per capita amount decreased 4 cents to \$28.69.

NEW YORK BANK AVERAGES.

Although the known movement of cash last week was clearly in favor of local banks to the extent of seven or eight million dollars through return of dividend disbursements and Christmas money, there appeared a much smaller gain in the weekly bank statement. This difference can only be explained by the system of averages which made the larger totals late in the week lose by being divided by the full number of days covered by the statement. An equally derogatory influence was exerted by the average system as applied to loans since heavy stock market buying early in the week was an element in each day's statement and made that item more or less excessive. Despite these two factors there still appeared scarcely any alteration in the surplus reserve, a most gratifying result, considering the circumstances.

	Week's Changes.	Jan. 4, 1902	Jan. 5, 1901.
Loans	Inc. \$11,586,400	\$869,546,600	\$803,989,600
Deposits	Inc. 15,334,300	926,204,100	870,950,100
Circulation	Inc. 18,100	31,874,200	30,982,500
Specie	Inc. 1,190,600	164,808,800	164,827,800
Legal Tenders	Inc. 2,267,200	74,257,800	67,059,800
Total Reserve	Inc. \$3,457,800	\$239,066,600	\$231,887,600
Surplus Reserve	Dec. 375,775	7,515,575	14,150,075

Non-member banks that clear through members of the New York Clearing House Association report loans \$73,654,100, a decrease of \$15,800; deposits, \$81,055,600, an increase of \$856,000; deficit reserve, \$147,200, an increase of \$122,800.

SPECIE MOVEMENT.

At this port last week: Silver imports \$11,134, exports \$979,836; gold imports \$9,647, exports \$154,250.

FAILURES AND DEFAULTS.

Failures in the United States this week are 373 and in Canada 27, total 400, against 284 last week, 273 the preceding week, and 361 the corresponding week last year, of which 324 were in the United States and 37 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 9, 1902.	Jan. 2, 1902.	Dec. 26, 1901.	Jan. 3, 1901.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	39	32	36	106
South	56	169	31	122
West	29	94	11	49
Pacific	11	18	1	9
United States	135	373	75	253
Canada	7	27	15	31

The following table shows by sections the number and liabilities thus far reported of firms failing during the first week of January. Liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including financial concerns or railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East	75	\$2,248,025	\$1,686,517	\$520,243	\$41,265
South	103	839,436	18,049	819,636	1,751
West	89	953,178	580,726	371,452	1,000
Total	267	\$4,040,639	\$2,285,292	\$1,711,331	\$44,016
Canada	29	199,200	55,700	141,500	2,000

THE PRODUCE MARKETS.

More Strength in the Cereals—Easier Quotations for Cotton and Coffee.

Last year's top price for wheat was eclipsed this week, and corn ruled little below its maximum for 1901. Market conditions for the cereals were entirely dependent upon wheat, which took the lead in all fluctuations, and was followed more or less closely by the other products. The combination of moderate receipts, active milling, inquiries for export and unfavorable weather proved too strong for the opponents of higher prices, and speculators on the short side were compelled to cover contracts at a loss. It is somewhat early to determine the extent of injury to winter wheat, but the general average of temperature, snow covering and rain has not favored the most satisfactory results. Corn followed the upturn temporarily, but suffered setbacks at times, especially when exports fell off still further. Foreign buying has gradually dwindled until it is no longer of any importance as compared with the corresponding dates in earlier years. Cotton declined fractionally, the remarkably liberal receipts tending to convey the impression that the yield would exceed expectations. Starting late this year, however, it is natural that the season of free arrivals should be prolonged beyond the customary date. Foreign spinners purchase liberally, the outgo having shown a considerable gain in quantity for recent weeks, but the difference in price of almost two cents a pound militates against the value of exports. British shipments of cotton cloth and yarns for December made a good showing, and the better tone at Liverpool and Manchester was the cause of a firmer tendency here. Option traders watch receipts, and the latest statement shows an increase in visible supply as compared with a decrease for the corresponding week in most preceding years. Wall Street has taken an active part in supporting the market of late. Another increase in the visible supply of coffee and liberal receipts naturally brought further reaction in price. New rules and regulations proposed at the Produce Exchange have suddenly stiffened the value of memberships, which are now quoted at \$250.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	87.75	87.75	88.12	89.75	89.62	89.50
Corn, " " " " " " " "	71.25	72.25	71.50	70.87	70.37	70.25
Cotton, middling uplands..	8.31	8.25	8.19	8.19	8.25	8.25
" January	7.91	7.86	7.75	7.84	7.92	7.96
Lard, Western	10.20	10.20	10.10	10.10	10.10	10.10
Pork, mess	16.50	16.50	16.50	16.50	16.50	16.50
Live Hogs	6.50	6.40	6.50	6.40	6.40	6.40
Coffee, No. 7 Rio	6.94	6.87	6.75	6.62	6.62	6.62

The prices a year ago were: Wheat, 80.87; corn, 46.12; cotton, 10.12; lard, 7.80; pork, 13.00; hogs, 5.60; coffee, 7.12.

GRAIN MOVEMENT.

Arrivals of wheat are not in line with the known size of the crop, indicating that farmers are holding back for the fancy prices promised in the spring, and also tending to endorse statements of liberal feeding to live stock. Shipments abroad have decreased from the large totals recorded earlier in the season, but still compare very well with the movement a year ago. Corn is arriving slowly at interior markets, while the outgo at Atlantic ports is insignificant.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Atlantic Exports.
Friday	425,700	216,308	27,722	544,408	104,305	
Saturday	526,330	203,448	53,482	701,835	31,622	
Monday	937,398	143,167	48,800	645,512	13,336	
Tuesday	438,622	366,267	44,817	551,707	26,445	
Wednesday	482,854	321,453	17,270	486,851	21,633	
Thursday	709,300	67,100	8,500	508,800	16,400	
Total	3,520,214	1,317,743	200,591	3,439,113	212,741	
" last year	3,305,137	2,013,265	275,953	3,912,765	4,543,149	
Two weeks	7,256,583	2,709,336	492,469	6,090,224	559,934	
" last year	5,647,146	3,355,009	385,336	8,166,556	7,780,335	

The total western receipts of wheat for the crop year thus far amount to 178,857,603 bushels, against 150,978,569 bushels during the previous year. Atlantic exports of wheat, including

flour, this week were 2,220,402 bushels, against 2,705,044 last week, and 3,255,053 bushels a year ago. Pacific exports were 1,648,939 bushels, against 2,158,580 last week, and 1,584,519 last year. Other exports 308,921 bushels, against 76,000 last week, and 320,223 a year ago. Exports of wheat and flour from all points since July 1 have been 149,824,371 bushels, against 99,910,168 last year, the official returns being used for five months and our own reports added since December 1.

THE WHEAT MARKET.

Last week the American visible supply increased 281,000 bushels, against a loss of 148,000 in the corresponding week last year. The total visible has steadily gained on the figures of the previous season until there now exists a difference of only 2,332,000 bushels. All surplus countries shipped last week 7,588,471 bushels, against 6,691,543 in the preceding week, and 5,882,301 a year ago. The increase for the week was from this country and Russia, while compared with the movement a year ago all ports gained, especially India, which shipped nothing for the first week of 1901. Reports of increased interest on the part of European buyers had a strengthening effect, and the vigorous work at domestic mills showed a larger output of flour than is customary at this season. Speculation was of good volume, but it was occasion for comment that the local market was well below a parity with many western points.

THE CORN TRADE.

Statistics at the close of last week showed an increase of 451,000 bushels in the American visible supply, as compared with a gain of 1,366,000 last year. Total exports were 4,834,686, against 6,110,336 in the previous week, and 5,541,521 a year ago. There was a loss from the preceding week at all ports, but the decrease from last year's figures was entirely in shipments from the United States, while Russian and Danubian ports recorded striking gains. Notwithstanding the exceptionally high level of this cereal in recent weeks there was more strength and activity in sympathy with the gains scored by wheat, in the face of a practically dead export trade.

MEATS AND DAIRY PRODUCTS.

Nothing of importance has transpired in these markets since the year opened. Prices rule firm for all cured meats, chiefly in sympathy with grain, and in spite of the heavier movement of hogs than anticipated. Eggs are again scarce and quoted at 36 cents, while butter is strong at 23 cents.

COFFEE CONDITIONS.

Estimates of a crop exceeding fifteen million bags were depressing, and received full endorsement in receipts at Rio and Santos for the crop year thus far of over 10,750,000 bags. The visible supply on January 1 showed an increase of 135,211 bags as compared with December 1. These figures brought lower prices for No. 7 Rio, while in the option market there was irregularity and a good volume of speculative trading. Mild grades are quiet, and buying of package coffee light.

RAW AND REFINED SUGAR.

Trading in the staple has been light and prices are unchanged. At the West, however, there is evidence of vigorous battle between the large refiners and beet sugar concerns. Efforts for legislation in favor of Cuban sugar are also numerous, and charges by the contestants are often extremely bitter.

THE COTTON MARKET.

Lower prices have come in with the new year, chiefly because of a well sustained volume of receipts at the ports. The movement thus far and the failure of arrivals to decrease has proved too much for the advocates of higher prices. Still there is much cause for faith in ultimately stronger markets, both here and abroad, with notable encouragement in the conditions of foreign cotton goods exports. Latest statistics show a gain in the visible supply of American cotton, as against a decrease in the two preceding years for the same week:

		In U. S.	Abroad & Afloat.	Total.	Weeks' Changes.
1902, Jan. 3	.....	1,778,803	1,891,000	3,669,803	+145,151
1901, " 4	.....	1,866,238	1,536,000	3,402,238	- 55,845
1900, " 5	.....	1,937,788	1,678,000	3,615,788	- 44,924
1899, " 6	.....	2,000,072	2,938,000	4,938,702	+ 49,366
1898, " 7	.....	1,996,539	2,149,000	4,145,539	+ 85,674
1897, " 8	.....	1,950,033	2,024,000	3,974,033	+ 48,928
1896, " 9	.....	1,699,936	1,990,000	3,689,936	- 32,784
1895, " 10	.....	1,793,451	2,733,000	4,526,451	- 29,021

On January 3d 6,689,913 bales had come into sight, against 6,691,754 last year, and 6,000,031 in 1900. This week port receipts have been 289,317 bales, against 174,874 a year ago, and 143,228 two years ago. Takings by northern spinners have been 997,575 bales, against 1,118,720 to date last year, and 1,428,421 in 1900.

THE INDUSTRIES.

Holidays and Stock Taking Brief—Urgent Demands Cause Activity.

Much less than the customary breathing space was taken at the turn of the year, and annual stock taking was crowded into the briefest possible time. While this was the general situation in nearly all industrial lines, the stress continues most noticeable in the manufacture of iron and steel. Either the business conditions of this country are most phenomenally satisfactory, or the old theory that this industry is an accurate trade barometer will have to be revised. Some relief was evident regarding the matter of transporting facilities, consumers receiving finished products more promptly, while blast furnaces were able to secure a larger quantity of coke. Congestion in the Connellsville region is by no means at an end, but fuel goes forward more freely, and there is reason to hope for a return to comparatively comfortable conditions in the near future. In a number of cases the new year opened with wage scales advanced, but some dissatisfaction exists in soft coal regions, and work may be interrupted. Textile mills are well occupied with the most conspicuous activity at woolen plants, while there is no material decrease in business at shoe shops. Shipments of footwear from Boston, according to the *Shoe & Leather Reporter*, were 98,206 cases for the week, against 76,993 in the corresponding week last year, and for two weeks surpass all records. Wearing apparel generally appears to start the new year with bright prospects for heavy consumption and well sustained prices.

COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Woolens.	Cotton.	Cottons.
				Pig.	Prod.				
1900.									
Jan. 3 ...	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2 ...	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
Feb. 6 ...	131.27	98.83	91.24	67.5	67.63	58.4	59.9	88.6	64.9
Feb. 13 ...	130.62	98.83	91.24	68.5	67.37	58.0	59.9	86.9	64.6
Feb. 20 ...	130.94	99.36	91.24	70.7	68.16	57.7	59.9	84.6	64.4
Feb. 27 ...	129.97	98.77	90.93	71.9	68.16	57.5	59.5	84.6	64.1
March 6 ...	128.66	98.77	90.93	72.2	67.63	57.5	59.3	81.3	62.7
March 13 ...	127.36	98.77	90.93	73.8	68.05	56.8	59.3	79.5	61.7
March 20 ...	125.41	98.56	90.93	75.8	68.19	56.8	59.3	76.7	61.7
March 27 ...	124.14	98.56	90.93	75.8	69.74	56.8	59.0	73.3	61.3
April 3 ...	122.80	97.79	90.93	75.8	70.53	55.5	59.0	77.8	61.3
April 10 ...	122.80	97.52	90.61	75.8	70.53	55.5	59.0	75.5	61.1
April 17 ...	124.14	96.48	90.61	75.8	70.53	55.5	59.0	75.5	61.1
April 24 ...	125.41	96.48	90.61	75.8	70.53	55.5	58.8	76.1	60.9
May 1 ...	128.49	96.48	90.30	75.0	71.55	54.6	58.8	75.5	60.9
May 8 ...	130.62	96.48	89.99	75.0	71.55	54.6	58.8	73.3	60.4
May 15 ...	131.10	96.74	89.99	75.0	71.55	54.6	58.8	73.3	60.4
May 22 ...	131.10	97.52	89.99	75.0	71.55	54.7	58.8	73.8	60.4
May 29 ...	131.10	97.52	89.99	73.8	72.10	54.7	58.8	75.0	60.4
June 5 ...	134.03	97.52	89.99	73.8	72.10	53.0	58.8	75.0	60.0
June 12 ...	134.25	97.52	89.99	73.4	71.84	53.0	58.8	76.1	60.0
June 19 ...	134.53	97.00	89.35	72.6	71.84	52.9	58.8	76.7	60.6
June 26 ...	138.44	97.52	89.35	73.0	71.84	52.9	58.8	80.6	61.3
July 3 ...	142.37	97.78	89.35	72.6	71.84	52.7	58.8	80.6	61.3
July 10 ...	142.37	97.78	89.35	72.2	71.84	52.7	58.8	78.3	61.3
July 17 ...	143.48	97.78	89.35	71.9	71.84	52.7	60.5	77.3	61.3
July 24 ...	142.83	98.30	89.35	71.9	71.84	52.7	58.7	75.0	61.3
July 31 ...	142.02	97.78	89.35	71.9	71.84	52.7	58.7	73.3	61.3
Aug. 7 ...	140.07	97.78	89.35	71.5	71.84	52.9	58.7	72.7	61.3
Aug. 14 ...	140.07	97.52	89.35	71.5	71.84	52.9	59.1	72.7	61.3
Aug. 21 ...	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4 ...	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6 ...	152.12	103.78	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4 ...	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2 ...	149.51	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
Jan. 9 ...	147.88	104.30	91.71	79.4	71.60	54.7	60.1	74.4	63.8

IRON AND STEEL.

Ore production for 1901 reached the record-breaking total of 20,737,522 tons, according to the latest available figures, of which the Mesaba range furnished 8,991,278 tons, 44 per cent. of the whole, and more than the entire output of the country in 1894 or 1893. Another report of interest was the reduction in price of cotton ties, which was a natural result of the opening of a new season. The last prices on 1901 ties were quoted during the strike, and consequently were held slightly above normal. In the pig iron market there was a somewhat easier tone for Bessemer at Pittsburgh, because of the more liberal movement of coke, but quotations for Gray Forge are firmer, and foundry iron at Philadelphia was sharply advanced. Ore prices are under consideration, and a 10 per cent. advance is rumored, although conservative men are endeavoring to retain the old list. Charcoal iron is being substituted for coke iron at Chicago, and moderate imports are received to make up the domestic deficiency. Railway materials are in demand beyond the capacity of producers, the number of cars and locomotives

HIDES—PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Nadve Steers.	No. 1 Texas Steers.	Colorado Steers No. 1	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calif. Hides.
1900										
January 3.....	13 1/2	13	11 1/2	12	11 1/2	12 1/2	11	10 1/2	11 1/2	13
1901.										
January 2.....	12	12	10 1/2	10 1/2	9 1/2	9 1/2	8 1/2	8 1/2	10	11 1/2
June 26.....	12 1/2	13 1/2	11 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	8 1/2	11 1/2
July 3.....	13	13 1/2	11 1/2	11	10 1/2	10 1/2	9 1/2	9 1/2	8 1/2	11 1/2
July 10.....	13	13 1/2	11 1/2	11	10 1/2	10 1/2	9 1/2	9 1/2	8 1/2	11 1/2
July 17.....	13	13 1/2	11 1/2	11	10 1/2	11	9 1/2	9	9 1/2	11 1/2
July 24.....	13	13 1/2	11 1/2	11	10 1/2	11	9 1/2	8 1/2	9 1/2	11 1/2
July 31.....	12 1/2	13 1/2	11 1/2	11	10 1/2	10 1/2	9 1/2	8 1/2	10	11 1/2
August 7.....	12 1/2	13 1/2	11 1/2	10 1/2	10	10 1/2	9 1/2	8 1/2	9 1/2	11 1/2
August 21.....	12 1/2	13 1/2	11 1/2	10 1/2	10	10 1/2	9 1/2	8 1/2	9 1/2	11 1/2
August 28.....	12 1/2	13 1/2	11 1/2	10 1/2	10	10 1/2	9 1/2	9	9 1/2	11 1/2
September 4.....	13	13 1/2	11 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	11 1/2
September 11.....	13	13 1/2	11 1/2	11	10	10 1/2	9 1/2	9 1/2	10	11 1/2
October 2.....	13 1/2	14	11 1/2	11 1/2	10	11	10	9 1/2	10	11 1/2
October 23.....	14	14 1/2	12 1/2	12 1/2	10 1/2	11	10 1/2	9 1/2	10 1/2	12 1/2
October 30.....	14	14 1/2	12 1/2	12 1/2	10 1/2	11	10 1/2	9 1/2	10 1/2	12 1/2
November 20.....	14	14 1/2	12 1/2	11 1/2	10	11	10	9	10 1/2	12
November 27.....	14	14 1/2	12 1/2	11 1/2	10	11	10	9 1/2	10 1/2	12
December 4.....	13 1/2	13 1/2	12 1/2	11 1/2	10	11	10	9	10	12
December 11.....	13 1/2	13 1/2	12 1/2	11 1/2	10	11	10	9 1/2	10	12
December 18.....	13 1/2	13 1/2	12 1/2	11 1/2	10 1/2	11	10	9 1/2	10	12
December 26.....	13 1/2	13 1/2	12 1/2	11 1/2	10 1/2	11	10 1/2	9 1/2	10	12 1/2
1902.										
January 2.....	13 1/2	13 1/2	12 1/2	11 1/2	10 1/2	11	10	9	10	12 1/2
January 9.....	13 1/2	13 1/2	12 1/2	11 1/2	10 1/2	11	10	8 1/2	10	12

MARKET FOR WOOL.

According to Coates Brothers, one hundred grades of wool on January 1st averaged 17.72 cents, a further moderate advance, and since the improvement began in the fall there has been a net rise of about half a cent. A good tone is evident at the opening of the new year, though recent heavy purchases have put the mills in a position to buy cautiously. Receipts are of fair size, but readily absorbed. Prices and stocks are both much lower than at the opening of 1901, while mills are more fully employed. Domestic quotations must in a measure continue to be influenced by foreign markets, as any sharp advance here would precipitate imports, unless prices abroad were correspondingly moved up. Consequently, the next London sale ten days hence is awaited with more than usual interest.

DRY GOODS MARKET.

Conditions in the dry goods market since the beginning of the year have shown little variation from the closing weeks of last year. In the cotton goods division the demand at first hands has ruled light in all directions from the home trade, and although there has been fair bidding from exporters for heavy goods, few of the bids have been on an acceptable basis. The course of raw cotton has been unfavorable to a resumption of buying on a liberal scale, buyers being influenced by the downward tendency prevailing of late. Sellers have, with very few exceptions, however, proved indifferent to that factor as well as to the dull trade. They are supported by the generally well sold position of manufactured goods, and are willing to await developments rather than to endeavor to attract business just now at the expense of prices. New season's lines of heavy woolsens have sold fairly well, with a generally strong tone. The jobbing trade during the past few days has shown a gradually expanding demand.

COTTON GOODS.

Only limited orders are reported in heavy brown sheetings and drills on home account, and the demand for light weight goods has been quiet. Prices are steadily maintained. Export business in small quantities has been done at asking prices. Ducks are firm, with a quiet demand. There has been a slow trade in bleached cottons, but prices are supported by the limited supplies on hand. Leading tickets are sold ahead. Wide sheetings are dull but steady. White cotton flannels and blankets are without new feature. Denims continue scarce in all weights and firm in price. Other coarse colored goods are well situated and firm in face of limited buying. Kid-finished cambrics are dull but steady. The following are approximate quotations: Sheetings, standard southern, 5 1/2 c. to 5 1/2 c.; 3-yards, 5 1/2 c. to 5 1/2 c.; 3-25 yards, 4 1/2 c. to 4 1/2 c.; 4-yards, 4 1/2 c. to 4 1/2 c.; bleached cottons, standard 4-4, 7 1/2 c. to 7 1/2 c.; kid-finished cambrics, 64s, 3 1/2 c.

Small sales of regular print cloths have been made at the unchanged price of 3c. The demand for narrow and wide odds has been quiet at firm prices. All descriptions of printed calicoes continue steady, but sales have been on quite a moderate scale. Fine specialties in printed lines are as a rule well sold up, but new business is light. Scarcity of ready supplies is still the chief feature of the market for staple and fancy ginghams, and business is restricted thereby.

WOOLEN GOODS.

The event of the week in this division has been the opening of a number of new lines of heavy weights for next fall by the American Woolen Company in Thibets, Granites and Venetians. Prices on these show advances of from 2 1/2 to 12 1/2 c. over a year ago, where comparison can be made, but there has been much diversion in styles. Other new lines opened vary from last year's prices to advances of 7 1/2 c. per yard. The demand has been fair, but buyers have not shown much enterprise up to date in either trouserings or suitings. Overcoatings have been quiet, but these are heavily sold for fall. Cloakings for fall are also quiet. Reorders for light weight goods for immediate delivery have been irregular in a very firm market for all staple varieties. Woolen and worsted dress goods are dull, pending the opening of new lines for fall.

THE YARN MARKET.

Prices of American cotton yarns are firm, but the demand this week has been quieter than of late. Egyptian yarns also firm. Worsteds are scarce, and spinners difficult to deal with. Jute yarns are steady, with moderate demand.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,628,024,949, a gain of 9.3 per cent. over last year and 45.0 per cent. over the corresponding week in 1899. The increase is large at nearly every city. This is in part due to the fact that the week this year includes two of the three first business days of the year, which are always heavy days in bank settlements, while in the corresponding week last year only one day is included, and in 1899 none. This makes a great difference. Many heavy accounts accrue on the first of the year and are settled through the banks in the first two or three days. They include heavy mercantile payments of sixty and ninety days and six months; payments on account of interest, which are always very large the first of the year, and were especially large this year. Nearly all of these accounts were settled through the banks. Then there are shifting of loans, many of which involve large payments by check. These settlements were very large in January, 1901, and it is not surprising that the average daily bank exchanges this year show only a trifling gain. Still, the amount is enormous, as will be seen by the comparison with January, 1899, which was by far the largest amount of any year up to that time. Figures for the week and average daily bank exchanges are compared below for three years:

	Week, Jan. 9, 1902.	Week, Jan. 10, 1901.	Per Cent.	Week, Jan. 12, 1899.	Per Cent.
Boston.....	\$147,204,834	\$160,172,358	+ 8.1	\$149,991,455	+ 1.9
Philadelphia.....	131,856,224	115,726,920	+ 14.0	89,322,412	+ 47.6
Baltimore.....	29,875,322	25,765,093	+ 16.0	23,045,799	+ 29.6
Pittsburg.....	49,128,312	36,036,798	+ 36.3	22,715,230	+ 76.7
Cincinnati.....	23,164,850	20,581,200	+ 12.1	17,069,400	+ 35.7
Cleveland.....	16,344,452	14,398,801	+ 13.5	9,875,882	+ 65.5
Chicago.....	183,765,936	151,824,673	+ 21.1	130,583,927	+ 40.7
Minneapolis.....	15,156,582	11,200,873	+ 35.3	10,055,391	+ 50.7
St. Louis.....	60,290,650	40,155,927	+ 50.9	33,323,831	+ 80.9
Kansas City.....	21,993,105	17,154,100	+ 28.2	11,404,890	+ 92.8
Louisville.....	11,144,530	9,287,222	+ 20.0	8,551,619	+ 30.3
New Orleans.....	15,690,050	13,172,161	+ 19.1	12,531,527	+ 25.2
S. Francisco.....	26,682,196	21,727,890	+ 23.2	15,150,998	+ 76.1
Total.....	\$732,298,243	\$637,204,016	+ 15.0	\$533,632,394	+ 37.2
New York.....	1,895,726,706	1,857,907,746	+ 2.0	1,278,622,659	+ 48.3
Total all.....	\$2,628,024,949	\$2,495,111,762	+ 9.3	\$1,812,255,053	+ 45.0
Average daily:					
Jan. to date.....	\$454,481,000	\$451,275,000	+ .7	\$316,262,000	+ 43.7
December.....	362,557,000	337,809,000	+ 7.3	311,732,000	+ 16.3
November.....	379,736,000	338,741,000	+ 12.1	305,018,000	+ 24.5
October.....	324,916,000	257,954,000	+ 26.0	297,627,000	+ 9.2

Comparison is now made with 1901 and 1899 because in the year 1899 bank exchanges were much more steady throughout the year than in 1900. It will be seen by the figures published below that the volume of payments through the banks in 1900 was considerably below 1899. The decrease was especially marked in the summer and early fall months and was largely due to the influence of the Presidential election then pending. Immediately after the election the increase was very marked. For this reason the year 1899 will be substituted hereafter for 1900 in the comparison. Below is given average daily bank exchanges each month last year, compared with the two preceding years:

	1901.	1900.	Per Cent.	1899.	Per Cent.
January.....	\$386,630,000	\$270,521,000	+ 42.9	\$318,818,000	+ 21.3
February.....	335,043,000	267,350,000	+ 32.4	298,124,000	+ 19.1
March.....	361,948,000	261,685,000	+ 38.3	305,556,000	+ 17.1
April.....	438,725,000	277,748,000	+ 58.0	313,381,000	+ 40.0
May.....	469,133,000	260,052,000	+ 80.4	301,341,000	+ 55.7
June.....	380,265,000	236,000,000	+ 61.1	269,754,000	+ 41.0
July.....	335,536,000	228,432,000	+ 47.0	261,800,000	+ 27.0
August.....	273,459,000	192,520,000	+ 42.0	238,426,000	+ 14.7
September.....	320,885,000	212,537,000	+ 50.1	277,401,000	+ 15.7
October.....	324,916,000	257,954,000	+ 26.0	297,627,000	+ 9.2
November.....	379,736,000	338,741,000	+ 12.1	305,018,000	+ 24.5
December.....	362,557,000	337,809,000	+ 7.3	311,732,000	+ 16.3

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for December are \$55,931,022, a gain of 6.1 per cent. over the preceding year and 17.0 per cent. over 1899. The increase would have been larger but for the loss by storm blockade in the third week, especially in the West and Southwest. Earnings of all United States roads reporting weekly are compared below with last year:

	1901.	1900.	Per Cent.
45 roads, 4th week of December...	\$11,207,402	\$10,928,213	+ 2.6
49 roads, 3d week of December...	7,932,988	8,543,418	- 7.1
52 roads, 2d week of December...	9,245,457	8,913,322	+ 3.7
54 roads, 1st week of December...	9,556,609	8,827,649	+ 8.3

The loss in the third week is very marked. Pacific roads, now including Northern Pacific and Great Northern, still lead all others in the percentage of gain over the preceding year, and the increase on Central Western roads is large in spite of the interruption by storms. Granger roads also report a considerable gain, but on Trunk lines, Southern and Southwestern roads, including in the former New York Central and in both the latter nearly all the large systems, earnings are practically the same as in the preceding year. Still traffic was heavy in December, 1900, and was heavy last month. Comparison is made below, roads being classified and percentages given, showing the gain over 1899:

	December 1901.	December 1900.		Per Cent. 1901-00.	Per Cent. 1901-99.
Trunk	\$11,330,239	\$11,304,651	Gain	\$25,588	+ .2
Cent'l W'n.	9,524,157	8,203,341	Gain	1,320,816	+ 16.1
Grangers	5,634,489	5,227,601	Gain	406,888	+ 7.8
Southern	12,724,164	12,692,951	Gain	31,213	+ .2
South W'n.	10,359,737	10,314,506	Gain	45,331	+ .4
Pacific	6,357,236	4,937,717	Gain	1,419,519	+ 28.7
U.S. Roads.	\$55,931,022	\$52,680,767	Gain	\$3,250,255	+ 6.1
Canadian	3,491,000	2,951,000	Gain	540,000	+ 18.3
Mexican	2,598,123	2,195,748	Gain	402,375	+ 18.8
Total	\$62,020,145	\$57,827,515	Gain	\$4,192,630	+ 7.3

The increase in earnings last year was heavy in each month, not so large in December as in preceding months, though allowing for the storm in the third week, and the fact that in December, 1900, the month following the Presidential election, when traffic started on the great boom that continued all last year, earnings this year make a very satisfactory showing. In 1899 traffic continued very steady throughout the year, and the comparison with that year is very satisfactory. Earnings are given below for all United States roads reporting monthly, compared with the preceding year, and percentages showing comparison with 1899:

	1901.	1900.		Per Cent. 1901-00.	Per Cent. 1901-99.
Jan.....	\$108,877,447	\$98,544,608	Gain	\$10,332,839	+10.5
Feb.....	97,716,880	90,033,691	Gain	7,683,189	+ 8.5
March	114,811,940	104,853,084	Gain	9,958,856	+ 9.5
April	107,688,686	96,119,706	Gain	11,568,980	+12.0
May	115,893,829	101,342,832	Gain	14,550,997	+14.3
June	105,879,235	101,082,980	Gain	4,796,255	+ 4.7
July	122,928,837	110,715,137	Gain	12,213,700	+11.0
August	125,635,855	113,181,718	Gain	12,454,137	+11.0
Sept	124,965,720	114,542,644	Gain	10,423,076	+ 9.1
Oct	138,236,683	119,691,811	Gain	18,544,872	+16.3
Nov	110,947,936	99,212,634	Gain	11,735,302	+11.8
Dec.....	\$55,931,022	\$52,680,767	Gain	\$3,250,255	+ 6.1

RAILROAD TONNAGE.

The tonnage movement at St. Louis and Indianapolis is again back to normal figures. A shortage of rolling stock still hampers the movement of freight. There is an increased traffic in grain, and shipments of dressed meats and packing house products to the seaboard are very heavy. Westbound business is in a healthy condition, exceeding all former records. There is a slight falling off in local business as compared with previous weeks, but it is thought that next week's figures will make a better showing, as the business of the new year is beginning under favorable conditions in every respect. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis				Indianapolis			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Dec. 15	48,295	52,476	51,861	44,763	21,413	21,034	21,276	21,172
Dec. 22	43,922	51,772	51,906	45,823	16,663	21,342	21,723	21,929
Dec. 29	46,472	52,842	50,565	43,983	18,925	19,617	18,962	20,695
Jan. 4	48,225	53,045	51,772	43,742	19,929	19,529	17,426	21,058

FOREIGN TRADE.

Movement at Leading Atlantic Ports—Conditions in Foreign Markets.

Reports regarding the volume of foreign trade at the four leading Atlantic ports indicate increased imports and slightly decreased exports, as far as comparisons are possible. At New York, exports for the week ending January 7 were \$8,874,991, while last year the total was \$9,033,419. Imports for the week ending January 3 were \$10,196,685, as compared with \$9,932,394 in 1901. At Boston exports for the week ending January 3, 1902, were valued at \$2,755,477, as compared with \$3,686,105 for the corresponding week of 1901, while imports at that port for the same week were \$824,141, as against \$996,736 a year ago. At Philadelphia exports for the week ending January 7 were valued at \$817,782, and imports for the same period at \$864,199, while at Baltimore exports for the week ending January 9 were \$281,487, and imports for the same week \$243,824. In general the volume of our foreign trade appears to be holding up well to the record of last year, and the indications are that export shipments will show a material increase as soon as manufacturers get in a position to handle the foreign business offered them.

THE OUTLOOK ABROAD.

Great Britain.—FOREIGN TRADE LAST YEAR.—Cabled reports show that the total imports of Great Britain in the calendar year 1901 amounted to £222,238,986 (\$2,538,081,472), a decrease of £236,177 (\$4,103,820) from the corresponding total for 1900. Exports showed a much more considerable falling off, the total for the year just closed amounting to £280,498,889 (\$1,362,246,000), a decrease of £10,693,107 (\$1,968,500). It is important to note, however, that the decrease in exports is very largely due to the fall in the price of coal and does not therefore indicate any serious decline in the condition of British export trade as a whole. The money value of imports has been similarly greatly reduced by the fall in price of cotton, but increased imports in other lines has nearly sufficed to counterbalance the decline due to this cause.

PLANS OF THE DISTRICT RAILWAY.—At an extraordinary general meeting of the shareholders of the Metropolitan District Railway Company held in London recently, it was stated that the directors expected to have their new power house completed in eighteen months, or at the latest in two years. The plant is to be capable of generating 60,000-kw., and it is intended that it shall supply not only the District and Metropolitan Railways, but several other lines to be worked in close connection with the two underground systems. The current is to be sent out from the generating station at 11,000 volts, and reduced to 550 volts at various transformers and rotary converters. Trains will be run upon the multiple-unit system. The number of trains will be, at first, sixty, seating 338 passengers each. The cars are to be about 52 feet long. There will be no difficulty in having the rolling stock and tracks ready for the electrical conversion as soon as the power station is ready. The trains will be capable of carrying 70,000,000 passengers annually. The Chairman stated that the company had not yet decided whether to have one or two classes of cars, or whether any radical changes would be made in the passenger tariff, but that eighteen months remained for deciding these important points. The District Company is about to raise the capital necessary for the completion of the Whitechapel and Bow Railway, and has at present several important matters pending before Parliament.

Germany.—THE INDUSTRIAL SITUATION.—It is important to note that in many respects the existing industrial situation in Germany is less serious than has at times been apprehended. Thus far the chief failures have not been of industrial companies founded on a sound basis, but of banks and of industrial concerns that were being conducted along lines that were certain, sooner or later, to end in disaster. It is reported that the revenues of the State railways for the year just ended will be found to have shown an increase over the previous year, while German export trade has, on the whole, held its own fairly well. Many workmen are said to be applying to the Government for permission to perform their military service in advance of the term for which they were regularly due, believing that in this way they can reduce the number of unemployed, and hoping to find business improved when they are again free. German trade papers report that there has been an average reduction of output, and consequently of employment, in the smelting industry of fully 35 per cent., the Luxemburg Unwrought Iron Syndicate and the Upper Silesian Unwrought Iron Syndicate having reduced their output more than 50 per cent. The depression in this line, however, appears to be the most extreme. In mining, reports give the average reduction in output at 20 per cent., and in textiles, worsted spinning and cotton spinning mills especially, at the same ratio. In paper-making and linoleum works there has been a reduction of 10 per cent. In machinery, cement, glassware, and chemical trades there has been considerable depression, especially in the two first, but there has not been much reduction of output in the case of the chemical works. In woodworking trades there is a minimum output. **MARKET FOR AMERICAN COAL.**—According to the American Consul-General at Berlin, the local dealers do not regard American bituminous coal of the grades now being shipped to that market as likely to compete with Westphalian coals of similar grades owing to their crumbling in transit. American canal and western Pennsylvania block coals are regarded as superior, and admirably adapted to the German market, but as too high in price. Anthracite, on the other hand, it is believed, can be imported from this country profitably, and one company has already ordered 10,000 tons for immediate delivery, 30,000 tons for delivery in March, and expects to order 100,000 tons in all during the year. The fact that the German coal syndicates have kept up the price to the level obtained during the years 1899 and 1900, when business was active and manufacturers were making money, although to do so involved increased hardship upon both manufacturers and workmen, renders it likely that every effort to introduce American coal in German markets will be welcomed. Silesian soft coal costs \$7.61 per metric ton retail in Berlin, and about \$5.80 per ton in carload lots. The freight from Hamburg to Berlin is 72 cents per ton. It is evident that there is a fair chance for American bituminous coal of medium quality to secure a foothold if shippers will attend to the matter of having it arrive as unbroken as possible.

British East Africa.—COMPLETION OF THE UGANDA RAILWAY.—The completion of the Uganda railway as far as Port Florence on the Victoria Nyanza is an event of international importance. Work was begun on this great undertaking in August, 1896, and the rail-head reached the lake December 20, 1901, or rather less than five years and a half later. The distance from Mombasa to Port Florence is 572 miles, but this statement conveys no adequate idea of the difficulties surmounted in completing the line. The rails had to be laid over mountain ranges, reaching in one instance an altitude of over 8,000 feet above the sea, and through dense tropical forests. In the lower altitudes the line ran through a region infested by the tsetse fly, so deadly to animal life, and all materials and supplies had to be carried on human backs. Malarial fever of a virulent type was also encountered in this region, while tropical rains frequently swelled the rivers so that construction work was delayed. By far the most serious difficulty was the lack of native labor, the inhabitants of the country proving indisposed to work. Consequently all of the laborers had to be brought from India. For these and other reasons the cost of constructing this railway has been out of proportion to its length, the expenditure up to the end of the last fiscal year reaching £4,115,002, and up to the end of the undertaking, according to the estimates for 1901 no less than £4,815,602 were required. It will undoubtedly be many years before the commercial importance of the region thus opened up will fully justify this great expenditure, but in the end it is likely to prove one of the wisest of the many farseeing projects now being carried out by the British Government in Africa. The population of the region is not far from 4,000,000, and most of the colony is located on a plateau some 3,000 feet above the sea and thoroughly healthy in every way except for a scarcity of good water. The products of the soil at present are principally corn, beans, sweet potatoes, bananas, sugar cane, and tobacco, but other tropical products can be grown. The soil is rich, and already, as the result of mingling with the thousands of Hindoo coolies working on the railway, the natives are showing an increased disposition to undertake regular employment. Bazaars on the Indian plan have sprung up, and the country, according to the latest blue book issued by the English Government, is already safe for an unarmed traveler, except in the most inaccessible localities. Trade is carried on along the railway line and by caravans. The natives purchase considerable American gray cloth called "Americani," and a variety of other textile goods, chiefly of cheap grades and showy styles, brass and copper wire, beads, handkerchiefs, etc. As is well known, the American Bridge Company is supplying thirty-four of the permanent steel bridges for the Uganda Railway, all of which are now in course of erection. The contract called for over 7,000 tons of steel, and was the largest foreign bridge contract received by any American firm up to the time when it was awarded. Several Baldwin locomotives are in use on this railway, so that American manufacturers have already begun to find an important market in East Africa. German newspapers in commenting on the completion of the railway note the fact that the new line will constitute for some years at least the only means of communication with the "hinterland" of German East Africa.

South Africa.—VOLUME OF TRADE INCREASING.—The latest returns available regarding the import trade of Cape Colony and Natal indicate that, in spite of the momentary activity of the Boer forces in the field, trade is steadily increasing. In Cape Colony the total imports for the first ten months of the last calendar year, exclusive of Government imports and specie, aggregated £15,910,000, in value as compared with £12,818,000 for the corresponding period of 1900. Government imports also showed a heavy increase, amounting to £1,363,000 as compared with £833,000 for the year before. This was probably due to increased imports of railway material and other supplies not immediately connected with military requirements, since the number of men now in active service is not greater than it was a year ago. Exports from Cape Colony also showed a gratifying increase, the total amounting to £9,040,000, as against £6,538,000 in the first ten months of 1900. The Natal customs returns also indicate a satisfactory growth, the imports for November amounting to £1,058,394 and exports to £569,929. This is the first time in the history of the colony that imports for a single month have exceeded £1,000,000.

New Zealand—FOREIGN TRADE STATISTICS.—The exports from the colony of New Zealand for the year ending September 30, 1901, aggregated £12,740,057, as compared with £13,640,174 in 1900, and £11,058,104 in 1899. The period ending September 30 is especially instructive for a review of New Zealand's exports, as it constitutes the natural year for wool and other important products. The falling off in exports from the preceding year, of about £900,000, is more than accounted for by a decline in exports of wool, which showed a money shortage of over £1,100,000. This was due almost entirely to lower prices, as the quantity exported was only slightly less, 143,064,789 cwt., as against 141,829,515 cwt. in 1900. Other important decreases in export values were: Frozen meat, about £124,000; tallow, over £62,000; sheepskins, £32,000; kauri gum, £174,000; New Zealand hemp, £189,000, and others in less degree. Increase was shown, on the other hand, in butter and cheese, nearly £166,000; gold, £112,000; silver, £15,000; timber, £69,000; coal, £31,000; oats, £330,000; potatoes, £50,000. The striking increase in exports of oats was due to shipments to South Africa. Imports for the twelve months ending September 30, 1901, were valued at £11,488,618, as against £9,613,987 in 1900 and £8,505,117 in 1899. The returns thus show an increase of nearly £1,900,000 or 19 per cent. during the last year. This was in part due to the remissions of duty granted during the year, but in the main indicates an increased demand in this thriving colony for foreign products of all kinds. The total population of New Zealand, according to the Official Year-Book, just issued, was 515,820 in the census of 1901, of whom 43,101 were Maoris and 2,827 were Chinese. The population of Auckland was returned at 67,226, that of Wellington at 49,344, Christchurch at 57,041, and Dunedin at 52,390. The largest increase during the decade was made by Wellington, and was 44.32 per cent.

FOREIGN CONTRACTS.

PIPEWORK, MECHANICAL COAL HANDLING PLANT.—London, England.—For the Hornsey Urban District Council. Tenders are invited for the supply and erection of the following plant for the Municipal electricity works: *Section E.*—Pipework—Steam, exhaust, water and other pipes, valves, tanks, foot plates, and accessories. *Section N.*—Mechanical coal handling plant—Elevator and transporter, electric motor and switchgear. Tenderers are at liberty to tender for either section, but not for part of section. Specifications of the Consulting Engineer, Mr. Robert Hammond, M. Inst. C. E., 64 Victoria Street, Westminster, London, S. W. Fee, £5 5s., returnable. Contract closes January 15, 1902.

ELECTRIC LIGHTING.—Cairo, Egypt.—Tenders are invited for the installation of electric lighting system in Suez and Damanhour including the placing of overhead wires for the distribution of the electric current for private houses. Specifications of the Minister of Public Works, Cairo, Egypt. Contract closes January 15, 1902.

ENGINES, DYNAMOS, ETC.—London, England.—For the Borough Council of St. Pancras. Tenders are invited for the supply of the following plant: *Section 1.*—Engines, dynamos, condensers, exhaust pipes. *Section 2.*—Boilers, feed pumps, steam and feed water pipes. Specifications of Electricity Department Officers, 57 Pratt St., London, N. W. Fee, £2 for each section. Contract closes January 17.

STEEL RAILS, ELECTRICAL EQUIPMENT, ETC.—West Bromwich, England.—For the Town Council. Tenders are invited for the reconstruction and electrical equipment of about 12 miles of tramways in the Borough, as follows:—*Section No. 1*—*Division A*—Supply of rails, tie bars and joints. *Division B*—Supply of points, crossings and drain rails. *Section No. 2*—Road work, plate laying and rail bonding. *Division A*—Spon Lane. *Division B*—Bromford Lane. *Division C*—Handsworth Boundry to Carter's Green. *Division D*—Carter's Green to Wednesbury Boundry. *Division E*—Carter's Green to Great Bridge. *Section No. 3*—Supply and erection of trolley poles. *Section No. 4*—Supply of bonds, and supply of and erection overhead line, insulators, and section boxes. *Section No. 5*—Supply, laying and jointing of lead-covered cables. Specifications, etc., of Mr. Albert D. Grotorex, Borough Engineer, Town Hall, West Bromwich. Fee, £5 5s., returnable. Contract closes January 17.

MACHINE TOOLS.—Blackburn, England.—For the Corporation. Tenders are invited for the supply of the necessary machine tools for the

Tramway Department, Alfred S. Giles, General Manager. Date for submitting bids has been extended from December 14, 1901, to January 18, 1902.

STEAM HOPPER BARGES.—Newcastle-upon-Tyne.—For the Tyne Improvement Commissioners. Tenders are invited for the construction and delivery of four single-screw steel hopper barges. Specifications of the Commission, Bewick Street, Newcastle-upon-Tyne. Contract closes January 18.

ELECTRICAL PLANT.—Grimsby, England.—For the County Borough. Tenders are invited for the supply of the following plant in connection with the extension of the Municipal electrical works: *Specification No. 10.*—Steam dynamo. *Specification No. 11.*—Extension of switchboard. *Specification No. 12.*—Accumulators. *Specification No. 13.*—Condenser plant and pipework. *Specification No. 14.*—Water-tube boiler. Copies of specification, with forms of tender, drawings and general conditions, can be obtained from the Borough Electrical Engineer, Mr. W. A. Vignoles, on payment of a deposit of £1 ls. for each specification. Contract closes January 20.

ELECTRIC SWITCHBOARDS.—Manchester, England.—For the Corporation. Supply, delivery and erection at the Stuart Street generating station of the following: *Specification G.*—*Switchboards.*—(A) Main high-tension three-phase switchboards at generating station; (B) exciter and auxiliary switchboards at generating station; (C) high-tension three-phase switchboards at ten sub-stations; (D) low-tension switchboards at ten sub-stations. Specifications of Mr. F. E. Hughes, Secretary, Electricity Department, Town Hall, Manchester. For £5 5s., returnable. Contract closes January 21.

ELECTRIC LIGHTING PLANT.—Middlesbrough, England.—For the Corporation. Supply and erection of the following plant: *Section A.*—Engine House Plant—One 300-kw. high-speed steam dynamo and accessories. *Section B.*—Switchboard panels—Panels and instruments for dealing with the above plant and three new feeders. *Section C.*—Condensing apparatus and pipework—Ejector condenser for dealing with 8,000 lbs. of steam per hour, steam exhaust and feed pipe. *Section D.*—Feed Pump and economizer—One feed pump; extension to existing economizer; the whole bound up in one specification. Applicants must state for which section or sections they wish to tender, in order that the requisite drawings may be forwarded to them. Tenderers are at liberty to tender for either section, but not for part of a section. Specifications, etc., of Mr. Robert Hammond, Consulting Engineer, 64 Victoria St., Westminster, London, S. W. Fee £5 5s., returnable. Contract closes January 21.

SEWERAGE DISPOSAL PLANT.—Marlborough, England.—For the Town Council. Tenders are invited for the providing and laying of about 25 yards of 12 inch cast-iron inlet sewer and the construction of cast-iron storage tank, screening chamber, engine house and pump well, together with the duplicate gas engines and pumps and all accessories; also for the construction of septic tanks in duplicate; eight bacterial filters, and laying out the necessary land for filtration, together with all incidental works. Copies of specification, quantities and form of tender may be obtained from the Engineers, Messrs. Fairbank & Son, C. E.'s 13, Lendal, York, on deposit of £3 3s., returnable. Contract closes January 22.

ELECTRIC LIGHTING PLANT.—London, England.—For the West Ham Union. Tenders are invited for the supply, delivery and fixing at the new infirmary, Forest House, Leytonstone, London, N. E., of the following plant: Three

To COMPUTE

THE SAVING YOU MIGHT EFFECT,
DOUBLE THE COST PER POUND
OF ORDINARY RUBBER BANDS and
DEDUCT FROM THE RESULT THE
COST OF ONE POUND OF

Imperial

PURE FINE PARA RUBBER BANDS

MADE ONLY BY

The GOODYEAR TIRE & RUBBER CO.

AKRON, OHIO, U. S. A.

direct-coupled engines and dynamos and one motor booster, one battery of accumulators, all engine and battery room accessories, the whole of the feeders, distribution mains, junction-boxes, main and sub-distribution boards, and all wiring fittings, lamps, etc., for about 1,756 cp. lamps. Specifications may be obtained of the Clerk to the Guardians at Leytonstone, Fee, £10, returnable. Contract closes January 22.

ELECTRICAL PLANT.—Barking, England.—For the Borough Council. Supply and erection of additional generating plant. Particulars of the Engineer, Electricity Works, East St., Barking. Fee £1 is, returnable. Contract closes January 24.

ELECTRIC TRAMWAYS.—Madrid, Spain.—For the Government.—Tenders are invited for the concession to build and work for sixty years an electrical tramway system to operate between San Sebastian and Tolosa, along the high road from Madrid to Irun. Deposit, 12,486 pesetas (about \$2,500.) Contract closes January 27, 1902.

STEEL TRAMWAY RAILS, ETC.—London, England.—For the London County Council. Supply of about (A) 3250 tons of track rails, (B) 1850 tons of slot rails, (C) 670 tons of conductor-tee rails, together with (D) the fishplates, bolts, nuts, etc., required in connection with the above. Alternative tenders must be submitted for the supply of smaller quantities, as follows, of the articles above specified, (A) 2280 tons, (B) 1300 tons and (C) 475 tons, with the necessary accessories. Specifications of the Council, County Hall, Spring Gardens, London, S. W. Fee, £2, returnable. Contractors must pay wages equal to those paid in the locality where the order is placed. Contract closes January 28.

GAS PLANT.—Johannesburg, South Africa.—For the Municipality. Tenders are invited for the supply and delivery of a complete carburized water-gas plant of a capacity of about 200,000 cubic feet daily. Specifications may be obtained of the Crown Agents for the Colonies, Downing St., London, or from the Town Clerk, Johannesburg. Contract closes January 31.

ELECTRIC RAILWAY CONSTRUCTION.—Brussels, Belgium.—For the Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels. Tenders are invited for the construction of the section of the railway from Bastogne to Martelange on the Marche-Bastogne-Martelange line. Upset price is 721,757 francs (\$139,299), a deposit of 72,000 francs (\$13,896) being required to qualify any tender. Contract closes February 4.

WASTE WATER METERS.—Calcutta, India.—Supply and delivery c. i. f. Calcutta of fifty 6-inch and twelve 4-inch waste water meters. The meters should be so constructed as to permit the taking of diagrams for six hours, twenty-four hours and seven days, and the price tendered should include cost of all necessary clocks and gear for the taking of these diagrams. A full description of the meter, together with drawings, must accompany the tender, and the time required for delivery must be stated. The price of diagram papers, surface covers, spare clocks, drums, and any details likely to need renewal must be stated in detail. The price of these details must include delivery at the Town Hall, Calcutta. Tenders should be addressed to the Vice-Chairman of the Water Works Department, Municipal Offices, Calcutta. Contract closes February 5.

WIDENING LONDON BRIDGE.—A contract of unusual interest, though not one that will concern American manufacturers or exporters directly, is that offered by the Bridge House Estates Committee, Guildhall, for widening London Bridge. Contract closes February 17.

HARBOR BRIDGE.—Sydney, N. S. W., Australia.—For the New South Wales Government. Tenders are invited for the construction of a bridge over Sydney Harbor, embracing a main span of not less than 1,200 feet in the clear, with sufficient approach spans to make up a total length of 3,000 feet. Further particulars were published in DUN'S REVIEW for July 27. For conditions of tendering and specifications address the Under Secretary for Public Works, Sydney, N. S. W., or to the Agent General for New South Wales, Westminster Chambers, 9 Victoria St., London, S. W. Copies of specification, lithographs and tender form can also be obtained at the office of Mr. Percy Sanderson, British Consul at New York, 17 State St. Contract closes February 28, 1902.

STEAM TUG.—Barcelona, Spain.—For the Port Works Committee. Supply of a steam tug. A provisional deposit of 2,000 pesetas, or \$386, is required to qualify any tender. Contest closes March 10.

AUTOMATIC RAILWAY COUPLER.—St. Petersburg, Russia. Prizes of 5,000 roubles (\$2,575), 3,000 roubles (\$1,545), and 1,000 roubles (\$515), are offered for the best automatic coupling apparatus for railway cars. Foreigners, as well as Russians, may take part in the competition. The final date for the presentation of plans is fixed for the 15th April, 1903. They should be addressed to the Congress of the Representatives of Russian Railways, St. Petersburg, Nevsky, 30.

Sales and Shipments.

WAGONS.—South Africa.—The Geneva Wagon Works Co., of Geneva, N. Y., has just shipped a large consignment of its wagons to Port Elizabeth, South Africa.

HORSE SHOES.—South Africa.—The Bryden Horse Shoe Company, of Catassauqua, near Wilkes-Barre, Pa., has received an order for 2,000 kegs of horse shoes from the English Government. The shoes are to be shipped to South Africa.

STEEL CARS.—Glasgow, Scotland.—The American Steel and Foundry Company, on Jan. 10, shipped twenty large steel cars to Glasgow for the Caledonian Railway Company. This is the first shipment of American steel cars for a British railway.

MACHINE TOOLS.—Australia.—The Springfield Machine Tool Co., of Springfield, Ohio, has recently received five good sized orders for its specialties from Australia, and has just made a considerable shipment to Paris, France. The company is running nights in order to complete its contracts on time.

ELECTRICAL MACHINERY.—Japan.—The Bullock Electric Manufacturing Co., of Cincinnati, Ohio, has just closed an arrangement with a large firm at Melbourne, Australia, whereby the Bullock Company will secure a business in electrical machinery in that country to the value of some \$50,000 annually for five years. The company is about to close similar arrangements covering Japan, the Philippines, and South Africa.

STRUCTURAL STEEL AND ELECTRICAL MACHINERY.—South Africa.—It is reported that the De Beers Consolidated Diamond Mines, Limited, of Kimberley, South Africa, have just awarded contracts to American concerns for structural material and complete electrical equipment for a large plant, which will be utilized for general power purposes. The value of the combined contracts is about \$200,000. The steel which is to be used in the construction of the power station will be furnished by Milliken Bros., of New York City. The equipment of the plant will consist of two Westinghouse-Parsons steam turbines of 1,000-kw. capacity each, which are to be directly connected to two Westinghouse alternating-current generators of a similar capacity. The contract for the turbines is the first ever secured for the export trade. The Chicago Pneumatic Tool Company has also secured an order from the De Beers people for pneumatic equipments, and the Cincinnati Milling Machine Company is to furnish several machine tools.

ARMAMENT FOR WAR VESSELS.—Mexico and Turkey.—The Bethlehem Steel Company, of Bethlehem, Pa., has received a contract to supply the armament for the two Mexican gunboats now building at the Crescent Shipyard at Elizabeth, N. J. It includes eight four-inch guns, with mounts complete, eight six-pounder guns, with their mounts complete, besides all the shells, both common and armor-piercing, for the four-inch guns, as well as shrapnel, common and armor-piercing shells complete for the six-pounder guns. In addition to this, the Bethlehem Steel Company has received the order for the complete armament of the cruiser which the William Cramp & Sons Ship and Engine Building Company is building for the Turkish Government. The armament complete consists of two fifteen-centimeter guns, with mounts, eight twelve-centimeter guns, with mounts, six forty-seven-millimeter semi-automatic guns, with mounts, and six thirty-seven-millimeter automatic guns, with mounts, together with all the ammunition for these guns. Besides the guns and ammunition for these three ships the Bethlehem Steel Company is also manufacturing all the engine forgings and shaftings for them.

ELECTRIC RAILWAY EQUIPMENT.—Tokio, Japan.—The Tokio Tetsudo Kibushiki Kaisha, a Japanese concern, has concluded arrangements, through Mitsui & Co., of New York City, whereby American firms will furnish the equipment, valued at nearly \$300,000, for the first electric traction system in Tokio. The General Electric Company will build three 1,200-kw. generators, all six rotaries of 400-kw. each. The three 1,800-hp. cross compound horizontal engines are to be manufactured by the McIntosh-Seymour Company, of Auburn, N. Y. There will be eight water-tube boilers aggregating 4,400-hp., to be furnished by the Babcock & Wilcox Company, of New York City. The Blake branch of the International Pump Company, of New York City, will build the pumping and condensing equipments. There will be three main condensing outfits, one pump to be utilized for the exciter engine, two feed pumps and some small equipments for drainage and oil purposes. The car trucks, of which there are to be 250, will be made by the Peckham Manufacturing Company, of New York City. The double-motor equipments are to be furnished by the General Electric Co. The car bodies, owing to the cheapness of wood

in Japan, will be manufactured there. The Morgan Engineering Company, of Alliance, O., is to build a twenty-ton electric traveling crane. The order for piping, valves, fittings, etc., has been allotted to a New York concern, Mann & Taylor. The piping contract alone is worth nearly \$25,000.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(113) **FANCY GOODS, TOYS AND OPTICAL GOODS.**—A French exporter desires an agent in the United States.

(120) **BUTTER, LARD, ETC.**—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) **AGENT.**—A party at Hamburg desires to act as agent for an American house.

(125) **BOTTLE PACKING.**—A St. Louis manufacturer of wood partition packing for bottles, jars, etc., desires connections with concerns in Mexico using such goods.

(126) **LINENS AND DAMASKS.**—A firm at Belfast, Ireland, in touch with all the leading manufacturers of damasks, etc., is open to accept buying agency from a first-class house.

(128) **GLUCOSE.**—A concern in Mexico desires correspondence with American manufacturers of glucose.

(132) **HOMOEOPATHIC MEDICINES.**—A firm at St. Louis, Mo., manufacturing homoeopathic medicines, desires foreign agents for the sale of its goods.

(134) **AGENT IN BRAZIL.**—A house at Singapore wishes to engage an agent at Santos or Rio de Janeiro, Brazil, to ship coffee to them.

(135) **SURGICAL BANDAGES AND TAPES.**—An English house manufacturing surgical bandages and special tapes for measure tape makers desires connections with New York importers in these lines.

(136) **SILKS.**—A prominent house at Berlin handling men's furnishings, etc., with branches at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(137) **CLOAKS AND SUITS.**—A leading German manufacturer of cloth for ladies' cloaks and suits desires connections with reliable importers in this line in the United States and in Australia.

(138) **LOW CLASS FLOURS AND FEED STUFFS.**—A house in Liverpool desires to be placed in connection with firms in the United States and Canada who are shippers of low class flours and feeding stuffs.

(139) **FANCY GOODS, TOYS, ETC.**—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(144) **RAGS, COTTON WASTE, ETC.**—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(147) **AGENT.**—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(149) **ABSORBENT COTTON WOOL.**—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

(150) **BRICK MACHINERY.**—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(151) **WOOD AND PAPIER MACHE SPOOLS.**—A German manufacturer of wood and papier maché spools in Germany wishes to be represented in New York by an agent well known among the ribbon and lace manufacturers, as well as weavers and spinners.

(152) **PORT WINES.**—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(153) **SPECIAL CLAY FOR POTTERS AND CHEMICAL MANUFACTURERS.**—A New York firm desires to be placed in communication with parties exporting or handling a special clay used by potters and chemical manufacturers.

(154) **AGENT.**—A London agent is desirous of representing reliable electric tool and machinery firms of the United States.

(155) **AGENT.**—A London firm is desirous of securing an enterprising agent in New York for the sale of coffee.

TARIFF NEWS.

Germany.—PROPOSED DUTY ON SHOES.—In the proposed Imperial tariff several important changes are made in the classification and rates of duties applicable to shoes. In the present customs tariff a difference is made between coarse and fine shoe ware, the former paying at the rate of 50 marks (\$11.90), and the latter at 70 marks (\$16.66), or 65 marks (\$15.47), as arranged by treaty. Coarse shoes were included "shoes of undyed, blackened, or tanned leather (without any further preparation); furthermore, shoes from gray packing, canvas, sailcloth, raw linen, raw ticking or huckaback, or coarse unprinted wax cloth." Under fine shoe ware are included "nice shoes of all kinds, manufactured from leather or in connection therewith, particularly boots of other leather than that mentioned; also, shoes made from fine wax cloth, wax muslin, or wax taffeta; furthermore, shoes made from other woven goods than those mentioned under raw shoe ware or made from cordage, felt, or list, so far as they are connected with leather, leather cloth, caoutchouc, or wood." In the proposed customs tariff, the distinction between coarse and fine shoes, as drawn at present, will not be applied, as experience has taught the German officials that it does not guarantee a sure classification of goods. Leather shoes with wooden soles are at present entered as coarse wooden ware at 10 marks (\$2.38), or as fine wooden ware at 30 marks (\$7.14), according to whether the top part is made of undyed or only blackened and tanned leather (coarse wooden ware), or whether it is made of any other leather (fine wooden ware). In the proposed tariff, a rate of 40 marks (\$9.52) will be levied on all leather shoes with wooden soles. In this class of shoes, the wooden soles represent the principal weight, and it is therefore appropriate that they should pay considerably less duty than shoes with soles made from leather. For leather shoes of the last mentioned kind, weighing more than 1,200 grams (2 pounds 10.3 ounces) a pair, a rate of 85 marks (\$20.23) is proposed; for the same weighing between 600 and 1,200 grams (1 pound 5.1 ounces and 2 pounds 10.3 ounces), a rate of 120 marks (\$28.56); and for those weighing 600 grams (1 pound 5.1 ounces) or less, a rate of 180 marks (\$42.84). All duties are assessed per metric hundredweight of 220.46 pounds.

Mexico.—MODIFICATIONS OF CUSTOMS TARIFF.—Attention is called to the fact that the new customs tariff of Mexico contains many minor modifications of various clauses, and numerous additional definitions and specifications that materially alter the scope of many of the paragraphs. Translations of these will be sent to any requesting them if the line or lines regarding which such information is desired is clearly specified. An extended summary of the tariff was printed in DUN'S REVIEW for December 7.

Peru.—TARIFF OF VALUATIONS.—In the Peruvian tariff law now in force duties are payable in cash at certain ad valorem rates, 10, 20, 25, 40, 45, and 65 per cent., on a valuation assigned to each class of goods in the tariff of valuations. This tariff is to remain in force two years at a time, no changes being possible except to add goods not previously included. For the most part the ad valorem rates are 40 and 45 per cent. As the valuation tariff comprises 3,310 items no summary of it is here possible, but any manufacturer or exporter desiring to ascertain the valuation assigned to products in which he is interested, may be informed on addressing this paper. Specific duties are levied upon wheat, wheat flour, rice, opium, kerosene and beer. Following is the list of exemptions from the valuation tariff, all goods herein included being admitted free of duty: Steel in bars or sheets; wire, round or flat, except wire of copper or of composition metal; crucibles and muffle furnaces of all kinds; tin in bars and sheets; iron in pigs, bands, and rivets; portable railways and their accessories; forges, portable; assaying furnaces; boilers of copper, bronze, or iron weighing more than 46 kilograms; cranes; lead in bars, or scrap unfit for use; retorts; rails, with their accessories; and rolling stock for railways; zinc in bars or ingots; copper in sheets or bars; mercury; compasses, mariner's; bathooks; trumpets, speaking, for vessels and fire brigades; brushes and swabs for tarring; buoys and their accessories; pitch for ships; chains for ships; copper and composition nails and bolts for ships; rowlocks; composition of pitch and resin, exclusively intended for ship's use; ship's logs; oakum for caulking vessels; felt for sheathing ships and for boiler packing; anchors, grappels, and their stocks; rigging of all kinds, including wire cables for bridges; sheet metal for sheathing vessels; timber for masts; scrapers for ships; all articles exclusively used for vessels, except canvas, duck, bunting, sewing thread, paints, and varnish; tar; oars; plows and their separate parts; cultivators, rakes, and harrows; clod crushers; implements, agricultural and mining; machinery for promoting agricultural, mining,

and for industries connected therewith; machinery for textile industries; machinery for foundries, iron works, and wood-working establishments; sewing machines for hand or foot power; stocking frames, with or without cases, except those in the shape of a piece of cabinet furniture; pumps of all kinds, ship, fire, mining, and agricultural; transmission belting for machinery; machine packing of any material; cards, weaving; cane for building purposes; Roman cement; blocks and pulleys; staves, rough; railway sleepers of all kinds; fire bricks; wood of all kinds, unwrought; tan bark; liquor bottles of common glass, empty; substances for clarifying wines, except those which may be destined for other purposes, and those injurious to health; books with model for writing and drawing; geographical maps and globes; presses, printing and lithographic, including printing accessories and type; books, printed; gold and silver in bars, bullion, powder, or coined; dynamite, powder, and other explosives for mining, also fuses and detonators; poison for curing hides; hemp and manila yarn and fiber; hops; live plants; seeds of all kinds for cultivation; earths, vegetable and refractory; fishery products imported in national vessels; animals, live male, imported for the improvement of native breeds; coal and animal black.

FOREIGN SAILINGS.

January 15 to February 14.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

	Line.
To Liverpool.	
Wed., Jan. 15. Teutonic*.....	White Star
Tues., " 21. Georgic.....	" "
Wed., " 22. Germanic*.....	" "
Tues., " 28. Borie.....	" "
" Feb. 4. Cevic.....	" "
Wed., " 5. Oceanic.....	" "
Tues., " 11. Tauric.....	" "
Wed., " 12. Majestic.....	" "

To London.	
Sat., Jan. 18. Manitou.....	Atlantic Transp.
" " 25. Mesaba.....	" "
" Feb. 1. Minnehaha.....	" "
" " 8. Menominee.....	" "

To Hull.	
Sat., Jan. 18. Buffalo.....	Wilson
" " 25. Colorado.....	" "
" Feb. 1. Hindoo.....	" "
" " 8. Toronto.....	" "

To Amsterdam.	
Sat., Jan. 18. Cervantes.....	Lamport & Holt
" " 25. Nasmyth.....	" "

To Southampton.	
Wed., Jan. 15. St. Louis*.....	American
" " 22. Philadelphia.....	" "
" " 29. St. Paul.....	" "

To Bristol.	
Mon., Jan. 20. Bristol City.....	Bristol City
Sat., " 25. Brooklyn City.....	" "
Thurs., " 30. Jersey City.....	" "

To Havre.	
Thurs., Jan. 16. La Gascogne*.....	French
" " 23. La Savoie*.....	" "
" " 30. La Champagne*.....	" "
" Feb. 6. L'Aquitaine*.....	" "
" " 13. La Gascogne*.....	" "

To Rotterdam (via Boulogne).	
Thurs., Jan. 18. Amsterdam*.....	Holland-Am.
" " 23. Statendam*.....	" "
" " 30. Maasdam*.....	" "
Sat., Feb. 1. Rotterdam.....	" "

To Antwerp.	
Sat., Jan. 18. British King.....	Phoenix
" " 25. British Prince.....	" "
" Feb. 1. British Queen.....	" "
" " 8. Saint Hugo.....	" "

To Bremen.	
Thurs., Jan. 23. K. Wilhelm der Grosse*.....	No. Ger. Lloyd

To Porto Rico, Venezuela and Curacao.	
Sat., Jan. 18. Maracaibo*.....	Red "D"
" " 25. Philadelphia*.....	" "
" Feb. 1. Zulia*.....	" "
" " 8. Caracas*.....	" "

To Naples and Genoa.	
Sat., Jan. 18. Trave*.....	No. Ger. Lloyd
Wed., " 22. Auguste Victoria*.....	" "
Sat., " 25. Lahn*.....	" "
Thurs., " 30. Columbia*.....	" "
Sat., Feb. 8. Aller*.....	" "
Tues., " 11. Furst Bismarck*.....	" "

To China and Japan.	
Mon., Jan. 20. Satsuma.....	Barber & Co.
" Feb. 10. Shimosa.....	" "

To Venice and Trieste.	
Wed., Jan. 15. Picqua.....	Med. & N.Y. S.S.

To New Zealand and Australian Ports.	
Wed., Jan. 15. New Orleans.....	Am. & Aust. S.S.
Thurs., " 30. Oakley.....	" "

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BOSTON SAILINGS.

To Liverpool.	
Sat., Jan. 18. Sylvania*.....	Cunard
Tues., " 21. Kansas.....	Warren
Sat., Feb. 1. Sachem.....	" "

To London.	
Fri., Jan. 17. Columbian.....	Wilson & Furness
" " 31. Anglian.....	" "
" Feb. 7. Bostonian.....	" "

To Hull.	
Sat., Jan. 18. Colorado.....	Wilson
" Feb. 1. Toronto.....	" "
" " 15. Consuelo.....	" "

PORTLAND SAILINGS.

To London.	
Sat., Jan. 18. Fremona.....	Thomson

ST. JOHN SAILINGS.

To Manchester.	
Wed., Jan. 15. Manchester Trader.....	Manch.

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Jan. 18. Noordland.....	American
" " 25. Rhyndland.....	" "
" Feb. 1. Westernland.....	" "
" " 8. Belgenland.....	" "

To London.	
Sat., Jan. 18. Crown Point.....	Phila. Tr. Atl.
" " 25. Montauk Point.....	" "
Fri., " 31. North Point.....	" "
Sat., Feb. 1. Montauk Point.....	" "
" " 8. North Point.....	" "

To Bristol.	
Wed., Jan. 22. Planet Venus.....	Phila. Tr. Atl.
Sat., Feb. 8. Planet Mars.....	" "

To Rotterdam.	
Wed., Jan. 15. Pennmanor.....	Cosmopolitan
" " 22. Euxinia.....	" "
" Feb. 5. Canada.....	" "

To Hamburg.	
Tues., Jan. 28. Tropic.....	Brauer

BALTIMORE SAILINGS.

To Liverpool.	
Sat., Jan. 18. Quernmore.....	Johnston
" Feb. 1. Vedamore.....	" "

To London.	
Sat., Jan. 25. Knight Commander.....	Atl. Tr.
Tues., Feb. 11. Europe.....	" "

To Belfast.	
Sat., Jan. 25. Lord Downshire.....	Lord

To Dublin.	
Wed., Jan. 22. Lord Londonderry.....	Lord

To Rotterdam.	
Sat., Jan. 25. Durango.....	Neptune

To Bremen.	
Sun., Jan. 17. Karlsruhe.....	No. Ger. Lloyd
Wed., " 29. Weimar.....	" "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.	
Sun., Jan. 19.	Shenandoah ..C. & O. S.S. Co.
Mon., " 27.	Rapidan ..Virginia
Feb. 10.	Lugano .."
Tues., " 11.	Kanawha ..C. & O. S.S. Co.
To London.	
Mon., Jan. 20.	Wyandotte ..Virginia
Sat., " 25.	Chickahominy ..C. & O. S.S. Co.
Thurs., " 30.	Powhatan ..Virginia
Sun., Feb. 2.	Appomattox ..C. & O. S.S. Co.
To Amsterdam.	
Sat., Jan. 25.	Soestdyk ..Holland-Am.
Feb. 8.	Amsteldyk .."
To Hamburg.	
Sat., Jan. 25.	Milano ..Union
Feb. 1.	Barcelona .."
" 15.	Pisa .."
To Rotterdam.	
Sat., Jan. 25.	Soestdyk ..Holland-Am.
Feb. 8.	Amsteldyk .."

NEW ORLEANS SAILINGS.

To Liverpool.	
Sun., Jan. 19.	Traveller ..Harrison
Sat., " 25.	Mechanician .."
Wed., " 29.	Yeoman .."
To London.	
Wed., Jan. 15.	Nicaraguan ..Leyland W. India
" 15.	Cayo Mono ..Cuban
Mon., " 20.	Yanariva ..Bacich & Clement
Sat., " 25.	Lady Armstrong ..Elder-Demps.
To Manchester.	
Sat., Jan. 18.	Manchester Importer ..Manch.
Thurs., " 30.	Manchester Market .."
To Belfast.	
Sat., Jan. 25.	Rathlin Head ..Head
To Dublin.	
Sat., Jan. 25.	Malin Head ..Head
To Glasgow.	
Mon., Jan. 20.	Yanariva ..Bacich & Clement
To Antwerp.	
Mon., Jan. 20.	Ruperra ..Cory
Sat., " 25.	A Steamer ..Belgian-Am.
" 25.	A Steamer ..Vogemann
Tues., " 28.	Ogono ..Mendialdua
To Rotterdam.	
Wed., Jan. 15.	Paddington ..Radcliffe
Sat., " 25.	Llanishen .."
" 25.	A Steamer ..Gulf Trans. Atl.
" 25.	A Steamer ..Rotterdam-Am.
Thurs., " 30.	A Steamer ..Vogemann
To Hamburg.	
Wed., Jan. 15.	A Steamer ..Vogemann
Mon., " 20.	Dortmund ..Hamb.-Am. Pkt.
Sat., " 25.	A Steamer ..German-Am.
Thurs., " 30.	A Steamer ..Vogemann
To Bremen.	
Wed., Jan. 15.	Lake Manitoba ..Elder-Dempster
" 15.	A Steamer ..Vogemann
Sat., " 25.	A Steamer ..Bremen-Am.
" 25.	A Steamer ..Houston
Thurs., " 30.	A Steamer ..Vogemann
To Havre.	
Mon., Jan. 20.	Tymerie ..Weir
Sat., " 25.	Malin Head ..Head
Tues., " 28.	Ellerie ..Weir
" 28.	Ogono ..Mendialdua
To Genoa.	
Mon., Jan. 20.	Agnello Ciampa ..Aznar
" 20.	Ganeogorta ..Italian-Am.
Wed., " 25.	Diminace ..Creole
To Barcelona.	
Wed., Jan. 15.	Conde Wifredo ..Pinillos
" 15.	Cadiz ..Aznar
Sat., " 25.	Ganeogorta .."

SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.	
Thurs., Jan. 16.	Ventura ..Oceanic S.S. Co.
Sat., " 25.	Alameda .."
Thurs., Feb. 6.	Sierra .."

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.	
Mon., Jan. 27.	Tacoma ..Nor. Pac. Ry.

Owing to the unprecedented demand for McCormick machines the McCormick Harvesting Machine Company, Chicago, Ill., has erected several new buildings to provide larger capacity. The dimensions of the more important additions made to the mammoth works during 1901 are: Tempering room, 28x30, one story; press room, 28x40, one story; oil tanks, 33x57, one story; foundry, 54x288, one story; blacksmith shop, 92x190, one story; malleable works, 200x320, two stories; paint and packing room, 83x60, five stories; paint mill, 60x120, five stories; warehouse, 84x160, five stories; twine mill addition, 150x200, six stories. These buildings furnish upwards of twelve acres of additional floor space. Forty-eight acres of ground have been purchased recently for further expansion. During 1901 more than 360,000 McCormick machines were made and sold, and, with the additions enumerated above, the capacity of the works is now one complete machine every twenty seconds, or three machines a minute.

INDUSTRIAL NOTES.

The Colorado Fuel & Iron Company has declared the regular quarterly dividend of 1 1/2 per cent. on its common stock.

The Omaha Packing Company, of Chicago, Ill., has purchased more property for an extension of its plant at the Union Stock Yards.

The Hargadine, McKittrick Dry Goods Company, of St. Louis, Mo., has filed articles to increase its capital stock from \$2,000,000 to \$4,000,000.

Agricultural implement makers throughout Ohio are making heavy shipments, but the railroads are unable to furnish necessary cars to insure the prompt delivery of the products.

The glass industries in the gas belt territory in the past have not made heavy calls for cars before February or March, but this year they have already orders for many more cars than are available.

The industrial department of the Union Pacific Railroad Company recently issued printed literature giving a complete list of the business openings to be found along the various lines of its system.

The Babcock & Wilcox Company, through its Pittsburg offices, has about completed the installation of 5,000 horse power Babcock & Wilcox boilers and stokers in the Shenango works of the National Steel Company, of New Castle.

The Cincinnati Planer Company has just been awarded a contract for six car loads of 36-inch planers by the Baldwin Locomotive Works. This order follows others for the same sort of machinery, and in the past eighteen months the Cincinnati concern has received orders for twenty car loads of planers.

The Roberts-Johnson & Rand Shoe Company, of St. Louis, Mo., have re-incorporated with a capital stock of \$1,600,000. The company was originally incorporated in January, 1898, with a capital of \$250,000, which was increased in July, 1899, to \$350,000, and in June, 1900, to \$500,000.

The Laeale Fire Brick Manufacturing Company, of St. Louis, Mo., has completed a new vitrified brick plant and has also contracted for an addition to its sewer pipe factory, and has in course of erection a new building 139 ft. long, 42 ft. wide and 3 stories high. These enlargements will increase the output of sewer pipe about 50 per cent.

The Pennsylvania Railroad Company has bought an entire block in the heart of Altoona adjoining the present shop yards and will build a car wheel foundry to cover two acres and cost \$1,000,000. The latest electrical cranes and improved machinery will be installed. The work will be started as soon as the city councils grant the right to close the street adjoining the site.

The Ruemmel Manufacturing Company, of St. Louis, Mo., manufacturers of refrigerating machinery, have called a meeting of stockholders for February 20, 1902, for the purpose of voting upon a proposition to increase the capital stock of the company from \$50,000, its present authorized capital, to \$125,000, and to change the name of the company to The Ruemmel-Dawley Manufacturing Company.

Among the other orders received by the Acme Machinery Company, of Salt Lake, Utah, is one for a 500 light electric plant and a 150 hp. Corliss engine. The company reports that the new dredging plant recently equipped for the Hoff Dredging and Exploration Company, is in active operation on the Snake River, and is giving satisfaction.

Brown & Frothingham, of New York City, have made a formal announcement to the trade about their opening a department for the export of machine tools. This new department is to be under the supervision of A. M. Fisher, who has just returned to New York from a three years' trip to the Far East where his entire attention was devoted to this branch of engineering.

The Niles Tool Works of Cincinnati, Ohio, report the main feature of trade for the past year was the remarkable demand for extra size machines. Among the machines which they recently constructed and sent out of the shop was a 12-foot planer with a 30-foot table. They also had orders for three 14-foot planers, each with a 30-foot table. These are for export. They are now building several forge lathes 90-inch swing, with 45-foot bed.

The Erie Car Works, Erie, Pa., has made a considerable addition to the plant each year since it began operation in 1895, until now 8 1/2 acres are covered by the works. The production is confined to freight cars, the output of which for two years has been the fullest capacity of the plant. Mr. William Hamilton, President and Manager, sees no prospect of idleness in the shops in 1902, orders for cars already booked being sufficient to keep them busy for months to come.

The Brown Hoisting Machinery Company, of Cleveland, Ohio, is experiencing great difficulty

in the construction of its new plant, owing to the severe weather existing at the present time, and in the delays in the receipt of structural material. The work is being pushed as fast as possible, but it is doubtful if the plant will be completed until late next summer. They are extremely busy in their temporary shops on several coal storage outfits for the head of the lakes as well as on several furnace plants.

The Western Electrical Supply Company, of St. Louis, Mo., has recently enlarged its railway and mining department, and now carries a large general stock of mining apparatus and supplies. The firm is handling a very complete line of generators, motors, electric locomotives, electric drills, pumps and general supplies of every description.

On January 1, 1902, the Bullock Electric Manufacturing Company, of Cincinnati, and the Wagner Electric Manufacturing Company, of St. Louis, established a foreign sales department, with headquarters at Cincinnati, O. Hereafter all foreign business, except in Mexico and Canada, for the two companies, will be handled by this new department, which will be under the management of Frank G. Bolles. The work of the advance department will continue under the direction of Mr. Bolles, under whose charge it has been for the past three years.

The Baltimore & Ohio Railroad Company has awarded contracts for supplies aggregating \$7,000,000. The largest orders have been placed with the following companies: The American Locomotive Company, for forty-eight consolidation locomotives; the Harlan & Hollingsworth Company, of Wilmington, Del., twenty five passenger cars and one combined passenger and baggage car; the Pressel Steel Car Company, of Pittsburg, 3,000 steel hopper cars of 100,000 pounds capacity; the American Car and Foundry Company, 1,300 box cars of 100,000 pounds capacity.

The H. W. Johns Manufacturing Company, of New York City, and the Manville Covering Company, of Milwaukee, Wis., have recently consolidated their interests, and the consolidation into effect January 1st, 1902. The new company will be known as the H. W. Johns-Manville Company. The company is rapidly completing a plant at Milwaukee for the manufacture of carbonate of magnesia and mineral wool. When this plant is completed the company will be prepared to furnish a most complete line of all grades of steam pipe and boiler coverings and asbestos goods of all descriptions.

The American Bicycle Company, of New York City, have formed two branch companies to carry on the business as separate from the parent company whom they represent. The new companies are to be known as the American Cycle Manufacturing Company, capital \$8,000,000, and the International Motor Cycle Company, capital \$2,000,000. The former are to handle bicycles exclusively and the latter the motor business. The capital stock of both companies is to be held by the American Bicycle Company, which will hereafter receive its income in the form of dividends on the stocks of the sub-companies and will be purely a security holding concern.

The Chicago Pneumatic Tool Company, Chicago, Ill., has been organized under New Jersey laws and opened for business. It absorbs the following concerns: The Chicago Pneumatic Tool Company, of Illinois; Boyer Machine Company, Detroit; Chisholm & Moore Manufacturing Company, of Cleveland; Franklin Air Compressor Company, of Pennsylvania; New York Air Compressor Company, of New York; and the New Taite-Howard Pneumatic Tool Company, of London, England. Its authorized issues are \$2,000,000 in 5 per cent. twenty-year gold bonds, and \$5,000,000 of common stock. One-half of latter and \$500,000 of the bonds remain in the treasury.

The Exeter Machine Works, Pittston, Pa., are being greatly extended. An extension to the machine shop is being built, 170 x 30 feet; a new boiler shop, 140 x 60 feet; a new office building, 60 x 100 feet, of two stories; new blacksmith shop, and a new power house with a complete new electric plant. The machine shop will be equipped with three electric traveling cranes, automatic turret lathes, floor drilling machines, boring mills, with other special machines adapted to the particular lines manufactured, which consist of hoisting engines and coal handling machinery. The boiler shop will be fitted with an electric traveling crane and a full boiler building equipment. All tools will be driven by machinery. The enlarged works will have three times the present capacity.

Among the recent contracts for bridge work taken by the American Bridge Company, of New York City, are two structures for the Wabash Railroad's entrance into Pittsburg, Pa. These bridges are both cantilevers, 1,504 ft. total length, with a centre span of 812 ft.; they carry two tracks, and the eye-bars will be the largest ever manufactured in this country. One

bridge is over the Allegheny River at Pittsburg and the other is at Mingo Island. The company has also taken an order for a bridge across the Ohio River at Marietta, made up of two 220-ft. spans, one 1,380-ft. cantilever span, a viaduct approach of 645 ft. This structure is for highway and electric railway purposes.

Joseph T. Ryerson & Son, Chicago, Ill., are erecting new warehouses of heavy steel construction. The company intends installing in these new warehouses, when completed, electric cranes, cold saws and other machinery for handling and cutting structural material to size and length. The building on Campbell Avenue is arranged so that switch tracks connecting with all the trunk lines enter the building; this will permit loading and unloading under cover. The warehouses will cover an area of approximately 250 square feet. All buildings complete will give the company a storage capacity of between 100,000 and 150,000 tons of iron and steel products.

The contract for the new roller lift bridge which is to be constructed for the New York, New Haven & Hartford Railroad at Bridgeport, Conn., has been awarded to the Pennsylvania Steel Company, of Steelton, Pa. This same company built the large six-track roller lift bridge over the Port Point Channel, Boston, Mass. The bridge will be designed to carry a load of about 10,000 pounds per lineal foot, in addition to a concentrated load of 100,000 pounds at any point on the floor of the structure. One of the chief advantages in the design adopted is that future expansion of the railroad can be met by adding double track spans to the present structure, instead of building a new bridge. This will make the second bridge of this character to be erected for an eastern railroad.

Some important additions have been made to the business houses of Minneapolis during the past year. They include a large warehouse and office building of the J. I. Case Implement Company; a large manufacturing plant of the McCormick Harvesting Company; Jenney, Semple, Hill & Co., wholesale hardware, have now in course of construction a spacious warehouse adjoining their present commodious building; and the Minneapolis Threshing Machine Company has erected a down-town office and sales building. These improvements represent an investment of \$350,000. In addition mention should be made of the Andrus building, a large office and retail business building completed last year at a cost of about \$400,000; the Westminster building, nearly finished, cost \$300,000; Times newspaper building \$65,000; New Chamber of Commerce, now nearing completion, cost over \$500,000, and the Wisconsin Central Railway has already expended about \$100,000 toward improvement in trackage facilities and the erection of a new freight house. The Clark Box Factory and William B. others, boiler manufacturers, contemplate the erection in the immediate future of large factories for their business.

RAILROAD NEWS.

The Chicago Great Western will be extended into Omaha.

The report that the West Virginia, Central & Pittsburg has been purchased by the Wabash is officially denied.

The Great Northern has declared the regular quarterly dividend of $1\frac{1}{2}$ per cent. on its preferred stock, payable on February 1 to stock of record January 22.

The Santa Fe Central proposes to construct 170 miles of road to connect with the Rock Island, Atchison and Denver & Rio Grande. Work will be begun next autumn.

The Green Bay & Western has declared a dividend of 4 per cent. for the year on the stock, and has fixed and declared 4 per cent. on Class A debentures. They will be paid on February 1.

The St. Louis, Memphis & Southern has been chartered with a capital of \$12,000,000. The road will extend from Crystal Lake, Jefferson, County, Mo., and will connect with the St. Louis & San Francisco in St. Louis County.

The investigation of the railroad combinations by the Interstate Commerce Commission has adjourned until January 24, owing to the non-appearance of desired witnesses. Arrangements will be made to secure the presence of such absentees as are necessary.

The Great Northern and the Northern Pacific have announced their intention of reducing eastbound rates on certain classes of freight in order to give shippers the benefit of improved conditions and facilities. Other transcontinental lines are preparing to meet any important cuts made by the two roads mentioned.

INVESTMENT NEWS.

Bond Offerings.

WARWICK, R. I.—Sealed proposals will be received until January 15 for \$400,000 3½ per cent. 30-year gold bonds. The bonds will be in coupon form of \$1,000, and dated January 1, 1902. They are secured by sinking funds, as provided by an act of the General Assembly. Proposals should be addressed to J. B. Allen, Town Treasurer.

NEW LONDON, CONN.—Bids will be received until January 15 for \$35,000 3½ per cent. 30-year school bonds. They will be in denomination of \$1,000, and will be dated December 1, 1901. Accrued interest is to be paid by the purchaser. Bids should be addressed to J. G. Stanton, M. D., President Board of School Visitors.

PONCE, PORTO RICO.—Proposals will be received by the Mayor of Ponce, Porto Rico, until January 31 for \$200,000 6 per cent. 20-year bonds, for general improvements. They will be issued in denomination of \$1,000, payable in gold in the City of New York or in the City of Ponce.

MONTGOMERY, ALA.—Bids will be received until January 20 by City Treasurer R. S. Williams for \$75,000 4½ per cent. 40-year bonds. The bonds are in denomination of \$1,000, interest payable semi-annually at the American Exchange National Bank, in New York City. A certified check for \$1,000 must accompany all bids.

MARION, O.—The Finance Committee of the City Council will receive proposals until January 16 for \$37,200 sidewalk and street bonds. The bonds will bear interest at the rate of 4½ per cent., payable semi-annually. A certificate of deposit or a certified check for \$500 on some bank in Marion must accompany proposals.

GOLDSBORO, N. C.—Bids will be received until January 15 for \$25,000 20-year electric light bonds, \$15,000 30-year City Hall and market house bonds, and \$20,000 30-year street improvement bonds. All the bonds bear interest at the rate of 4½ per cent. per annum are in denomination of \$1,000 each. They bear date of February 1, 1902. A certified check for 2 per cent. of amount bid for must accompany proposals. Bids should be addressed to D. J. Broadhurst, City Clerk.

CAMBRIDGE, MINN.—Sealed bids will be received by J. M. Lowell, village recorder, until January 14 for \$6,500 20-year water works bonds, the interest to be determined at the sale. The bonds are in denominations of \$500, and bear date of March 1, 1902.

NEW ORLEANS, LA.—Bids will be received until January 14 for \$18,000 4 per cent. bonds. These bonds are issued by the Board of Liquidation, and bids should be addressed to T. Wolf, Secretary.

COLUMBUS GROVE, O.—Sealed proposals will be received until January 28 for \$30,000 3½ per cent. 20-year bonds. They are in denomination of \$1,000, and are dated February 1, 1902. A certified check for 5 per cent. of the amount bid for must accompany all proposals.

ARECIBO, PORTO RICO.—Mayor J. Ruiz Sagredo will receive sealed bids until January 13, at 3 p. m., for \$100,000 6 per cent. 10-20-year optional refunding water works, electric light, sewer and street improvement gold bonds. The bonds will be dated January 1, 1902, and be in denomination of \$500. Cash or a certified check for \$2,000 must accompany all bids. The assessed valuation of the city is \$3,809,002.

MUSKOGEE, IND. TER.—Sealed proposals will be received until January 20 for \$175,000 4½ per cent. 30-year water works and sewer bonds. Interest will be paid semi-annually. A certified check for 5 per cent. of the amount of bonds bid for must accompany all proposals.

DUVAL COUNTY, FLA.—Bids will be received until February 8 for \$100,000 5 per cent. 15-30-year (optional) court house rebuilding bonds. They will be in denomination of \$100 and \$500.

COLUMBUS GROVE, O.—Sealed bids will be received until January 28 for \$30,000 3½ per cent. 20-year water bonds. They will be dated February 1, 1902, and will be in denomination of \$1,000. A certified check for 5 per cent. of the amount bid for must accompany any proposal.

Bond Sales.

TROY, N. Y.—The \$9,800 school bonds and \$25,230 paving bonds were sold to N. W. Harris & Co. at 102.39 and 106.73 respectively.

TERRE HAUTE, IND.—The \$39,000 4 per cent. 10-20-year optional bonds were awarded to the Trowbridge & Niver Company, of Chicago, at 103.156.

LYNN, MASS.—The \$75,000 3½ per cent. 30-year water bonds were awarded to R. L. Day & Co., New York, at 106.187.

AKRON, O.—The \$5,000 street bonds were awarded to Denison, Pryor & Co. at 100.500.

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DIVIDENDS.

LOUISVILLE & NASHVILLE R. R. CO.—The Board of Directors of the Louisville & Nashville Railroad Company this day declared a dividend of Two and one-half (2½) per cent., payable on and after February 10th, proximo, to such as shall be registered stockholders of the Company at 3 P. M. on January 24th, 1902.

The stock transfer books will close at 3 P. M. on the 24th instant, and reopen at 10 A. M. on February 10th, 1902.

AUGUST BELMONT, Chairman.
NEW YORK, January 10, 1902.

ATLANTA, GA.—The city has disposed of the \$118,000 3½ per cent. bonds to local investors, but the prices paid are not stated. The Atlantic Home Insurance Company took \$200,000 and the Trust Company of Georgia \$145,000.

DALLAS, TEX.—An issue of \$75,000 4 per cent. 40-year bonds has been sold to the National Exchange Bank, of Dallas, at par.

MAGOG, QUE.—The \$18,000 4½ per cent. bonds were awarded to F. C. Thompson & Co. at 101.75.

AUBURN, ME.—The \$15,000 3½ per cent. bonds were awarded to the Lewiston Trust & Safe Deposit Company at 107.11.

CHESTER, ILL.—An issue of \$15,000 4 per cent. 20-year bonds has been sold to Whitaker & Co., of St. Louis, at 100.50.

VERONA, N. Y.—The \$6,026.10 4 per cent. bonds were awarded to I. W. Sherrill at 100.499.

LISBON, N. H.—The \$30,000 3½ per cent. bonds were awarded to E. C. Stanwood & Co., of Boston, at 101.00.

LYNN, MASS.—The \$75,000 3½ per cent. 30-year bonds were awarded to R. L. Day & Co. at 106.183.

Miscellaneous.

SAN JUAN, PORTO RICO.—The authorities have determined to redeem at their nominal value all the aqueduct 7 per cent. bonds issued by the municipality, and interest ceased on January 1, 1902. The city is to substitute 6 per cent. municipal bonds for those redeemed.

CHICKASHA, IND. TER.—The town will probably issue bonds for improvements.

NAVASOTA, TEX.—An issue of \$15,000 improvement bonds has been decided upon.

WACO, TEX.—An issue of \$50,000 bridge bonds has been approved by the State authorities.

CORINTH, N. Y.—The Legislature will be asked to legalize the action of the Board of Trustees in issuing \$14,000 3½ per cent. 5-26-year water bonds.

SAGAMOND COUNTY, ILL.—An election will be held on January 14 to vote upon the question of issuing \$175,000 3½ per cent. bonds to refund the 5 and 6 per cents. issued for paving purposes.

NEWARK, O.—The City Council has ordered an issue of \$30,000 bonds.

SEATTLE, WASH.—An ordinance has been passed providing for an issue of \$47,392.21 6 per cent. 1-10-year local improvement bonds.

MINNEAPOLIS, MINN.—The courts have decided in favor of an issue of bonds to the extent of \$150,000.

PALATKA, FLA.—The town will probably issue \$75,000 bonds for improvements.

FINANCIAL.

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Deposits Received and Interest Allowed on
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machines, which are behind
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chaser. He knows that he is
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A
CENTURY
AGO

GOOD INK WAS UNKNOWN;

BUT DON'T BE A CENTURY

BEHIND THE TIMES.

OUR GREAT-GRANDFATHERS
HAD TO USE PRETTY POOR
STUFF.

WE CAN USE

CARTER'S.

TRAVEL.

CALIFORNIA,**TEXAS,****MEXICO,****ARIZONA,**

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JAPAN, CHINA,

PHILIPPINES, and

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INSURANCE.

INSURANCE.

FORTY-SECOND ANNUAL STATEMENT

HOME LIFE INSURANCE COMPANY,

GEO. E. IDE, President.

No. 256 BROADWAY, NEW YORK.

JANUARY 1st, 1902.

ASSETS.

Bonds and Mortgages.....	\$3,962,900.00
Bonds and Stocks, (market value)...	5,867,864.40
Real Estate.....	1,794,799.40
Collateral Loans.....	25,500.00
Loans to Policy-holders.....	1,140,846.98
Cash in Banks and Trust Companies.....	243,125.58
Interest and Rents Due and Accrued.....	72,020.70
Premiums in transit and Deferred Premiums, less cost of collection.....	264,005.69
Total Admitted Assets.....	\$13,370,862.75

INCOME IN 1901.

Premiums.....	\$2,311,561.64
Interest, Rents and other Receipts.....	738,610.89

Total Income..... 3,050,172.53

NUMBER OF POLICIES IN FORCE, **32,422**, being an increase of.....
AMOUNT OF INSURANCE IN FORCE, **\$9,616,669**, being an increase of.....
RECEIVED FROM POLICY-HOLDERS since organization, 1860.....
RETURNED TO POLICY-HOLDERS and now held for their benefit.....

RESULTS OF THE YEAR 1901.

	PER CENT.		PER CENT.
Increase in Total Income.....	17.84	Increase in Insurance in Force.....	10.31
" " Premiums on New Policies Ex-cluding Annuities.....	8.47	" " Deferred Dividend Fund.....	16.36
" " Renewal Premium Income.....	12.66	" " Insurance in Force to Insurance Issued.....	45.00
" " Admitted Assets.....	8.33	" " Surplus and Contingent Fund.....	4.57
" " Total Reserve Liability.....	8.88	" " Payments to Policy-holders.....	28.73

WM. M. ST. JOHN, Vice-President.

ELLIS W. GLADWIN, Secretary.

FRANK W. CHAPIN, Medical Director.

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Francis L. Hine,
James McGovern,